

Soft Money, the Hand-Maiden of War

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The ANNALIST

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THE BUSINESS OUTLOOK

Further expansion in steel ingot production appears to be guaranteed by the likelihood of a rising demand for automotive steel until the year-end. Belated revival in demand for heavy construction materials also coincides with near-record-breaking activity in relatively perishable consumers' goods, as reflected in heavier production of lumber, cement and cotton goods.

CHIEF interest centers in the steel industry, not only because the actual rate of operations has advanced to a new high record for the year, "supported by a fresh wave of heavy buying," but also because of repeated suggestions that the principal limitations upon expansion are "physical factors at the mills." If it were known that automobile and parts manufacturers were well stocked with their basic raw materials, or if the present situation were to exist at any other time of the year, the outlook would not be quite so extraordinary as it is today. But the assumption that must be made is that the automobile and parts manufacturers still have considerable steel to buy, and that deliveries on these purchases must be made before the end of the year, since the changed seasonal movement of automobile manufacture requires heavy production in the last quarter. These requirements will presumably be superimposed on the present rate of operations, estimated this week to be about 75 per cent of theoretical capacity. There is only one conclusion to be reached and that is that steel mill activity is going to go considerably higher.

It is essential, of course, to avoid exaggerating the probable effects of automotive steel requirements. Last year was the first time when production of automobiles was pronounced in the last quarter of the year. In September, 1935, according to the official computation of the Iron and Steel Institute, steel ingot production was at the rate of 51.0 per cent of theoretical capacity, whence it rose to 55.5 per cent in December. Assuming that corresponding developments in the motor car industry this year will call for a like percentage increase in steel mill activity, and assuming that other

sources of steel demand remain unchanged, in the aggregate, the addition of automotive steel to the current rate would indicate an ingot production rate of about 82 per cent by December, 1936.

Another unknown factor is the extent of the forward buying that has already occurred. There has probably been considerable, in view of the wide advertising which physical limitations on increased output have already received. The natural tendency, as soon as any question arises over the possibility of prompt deliveries, is for consumers to place orders for more than their immediate requirements.

For the first time since the depression got under way we feel acutely the absence of the figures on unfilled orders formerly published by the United States Steel Corporation. One reason for the discontinuance of these figures was the possibility of their misinterpretation. It was equally possible, however, to interpret them correctly. It is consequently a matter of great regret that they are no longer available, even if they were merely to give a rough idea as to the probable minimum duration of the coming expansion in steel ingot production.

The steel mills are naturally making every effort to increase their actual productive capacity. The Iron Age this week supplies some interesting details concerning the general proposition stated in these columns last week to the effect that these efforts in themselves would have a favorable influence on general business activity. "A Buffalo steel plant has started its only idle blast furnace and one at Pittsburgh will soon be in full pig iron production. Makers of refractories are busy supplying fire brick for the rebuilding of open-hearth furnaces and new construction is being

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rushed, two new 150-ton open-hearth units having been started at a Chicago plant, with two more scheduled for initial operation in October."

In an ordinary depression manufacturers of basic materials, such as steel, customarily take advantage of the slackness in business to make repairs and increase plant efficiency, so as to be in a position to profit from the recovery that inevitably follows a depression. There are a number of reasons why the present recovery finds the steel industry not only with theoretical capacity no greater than it was in 1931 but with practical capacity (pending current repairs and efforts to eliminate "bottlenecks") apparently smaller than it was in 1929, when steel ingot production broke all previous records.

One factor was the enlargement of capacity in 1930 and 1931, partly in response to Mr. Hoover's efforts to stem the depression by stimulating purchasing of capital goods. This increased capacity turned out to be a white elephant which intensified depression deficits. It also cast considerable discredit on governmental efforts to avoid inevitable readjustments, so that when the Roosevelt administration went much further in the direction of governmental direction of business currents there was much skepticism. This skepticism seemed more-over to be confirmed by the disappointing business reactions that occurred in each of the three recovery years 1933, 1934 and 1935. The character of the general recovery movement was much different from that of previous "normal" recoveries from previous depressions, and this affected to a marked degree the relative demand for different types of steel. Only this year, indeed, has the demand for steel reverted to its customary character in a period of recovery from depression.

The various experiments in the field of governmental control of business, especially the attempt to raise commodity prices by sundry expedients, were also an important deterrent to investment in new plant capacity, despite the large amount of funds available for investment. The administration's attitude toward labor helped to discourage initiative on the part of "capital."

There is no point in rehearsing all these aspects of the "New Deal," since they are well known to all students of business economics, except for what light they may throw on the present outlook. The question of greatest importance today, however, is to what extent these influences which have effectively prevented plant expansion in basic industries are still in existence.

The general trend of business activity has now been upward for a full year, without any serious reaction. This is the first time in the course of the entire recovery that business has advanced almost continuously without any serious setback. It is also the first time that there have been genuine signs of improvement in new construction and heavy equipment orders. These two factors, plus the visible evidence of more business in sight than some producers of basic materials can handle, have probably already done much to dissipate uncertainty.

It is nevertheless clear that some uncertainty persists. Whether one likes it or not, or no matter how groundless the causes, it is clear that the crux of the whole matter is the vexatious problem of how the November election will affect the entire question of "government in business." There is evidence that recent efforts of Mr. Roosevelt to overcome the antagonism of certain business interests have not been very successful. In the current number of *The Iron Age*, for example, C. E. Wright, the managing edi-



World Production of Commercial Cotton

(American Running Bales, Foreign Equivalent 478-Pound Bales)

	1931-32	1932-33	1933-34	1934-35	1935-36
United States	16,877,000	12,961,000	12,712,000	9,576,000	10,495,000
Brazil	505,000	373,000	946,000	1,212,000	1,530,000
China	1,106,000	1,871,000	2,051,000	2,292,000	2,259,000
Egypt	1,309,000	1,038,000	1,739,000	1,523,000	1,758,000
India	3,334,000	4,109,000	4,828,000	4,161,000	5,233,000
Russia	1,843,000	1,816,000	1,887,000	1,738,000	2,250,000
Other countries	1,490,000	1,440,000	1,948,000	2,371,000	2,737,000
Total foreign countries	9,587,000	10,652,000	13,399,000	13,297,000	15,767,000
Total world	26,464,000	23,613,000	26,111,000	22,873,000	26,262,000

tor, summarizes the causes of uncertainty as follows:

President Roosevelt in his recent public addresses has implied the necessity of further Federal control over industry and agriculture; the alliance between the administration and organized labor raises apprehension that success of the C. I. O. in organizing large industries would bring a renewed demand for a modified NRA with control over production, wages, hours and working conditions; there will almost certainly be a further attempt to impose a 30-hour week on

industry, which economists have declared would be ruinous.

Paul S. Willis, president of the Associated Grocery Manufacturers of America, predicts the revival of anti-basing point legislation at the next session of Congress. The SEC is believed to be planning to make recommendations for additional legislation vastly extending its powers of control in the financial and investment field. A book recently published by Harpers, *The Commonwealth*

of Industry, offers a plan for a substitute for the NRA. Publicity offered in its behalf promises that its inauguration will mean "an era of plenty"; that it will provide an income of \$10,000 a year for every productive family. It is a curious characteristic of the current recovery that schemes for curing the depression persist despite much evidence that the depression is over except in limited business areas, and is rapidly receding even there. Even in agriculture, despite the fact that cash farm income is now the highest since 1930, the two Presidential candidates vie with each other in the matter of promised "relief." The trouble with many farm plans is that they are drawn in Wall Street by persons whose knowledge of agriculture apparently was acquired in a Greenwich Village "barn."

In spite of these disturbing possibilities, however, there are many reassuring aspects in the current course of business aside from the indications of further improvement in steel ingot production. Freight car loadings, taking the average for the two weeks ended Sept. 19, have improved to a point where the August decline has been canceled. Revival in new construction has been reflected in increased output of lumber and cement, these two industries representing one of the few areas in which the depression until recently seemed to have a stranglehold. The cotton textile industry is enjoying the best year since 1929.

The revival in cotton manufacturing is particularly interesting because in all probability it would by this time have had a marked influence on cotton prices, thereby further improving the agricultural situation, if it were not for the fulfillment of predictions that foreign growths would be stimulated by our cotton policies of recent years. The New York Cotton Exchange Service's final tabulation of world supply and distribution of all cottons for the 1935-36 season, at any rate, "discloses some surprising facts." It shows that "foreign countries in the aggregate produced a total of 15,767,000 bales, * * * compared with a previous maximum, in 1933-34, of 13,399,000 bales. * * * World consumption of foreign cottons last season reached the record-breaking total of 15,190,000 bales, as against a previous high of 14,119,000, in 1934-35, an increase of 1,071,000 bales." The figures in the accompanying table, compiled under the direction of Alston H. Garside, economist of the Cotton Exchange, show the extent to which foreign cotton has displaced American cotton in world markets. The trend toward nationalism cannot be blamed for more than a small part of this displacement, because none of the principal foreign producing countries, except India and Russia, have any manufacturing facilities to speak of. The blame rests squarely on the artificial American price created by loans to farmers at inflated levels.

D. W. ELLSWORTH.

Improved "Stock Transactions" Table

Beginning with the issue of Oct. 2, the table of "Stock Transactions, New York Stock Exchange," will appear in revised and improved form. The column headed "Earnings per Share" will show not only the latest available earnings but comparative figures for the corresponding period of the previous year. The possibility of comparing, at a glance, the current per share earnings of practically all companies listed on the Stock Exchange with those for last year greatly increases the usefulness of this tabulation. THE ANNALIST's weekly transactions table is unique among similar tabulations to the extent that it includes all listed stocks irrespective of whether they happen to have been traded in during the week.

THE ANNALIST

Reg. U. S. Pat. Off.

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 438 and 439.

NEXT WEEK

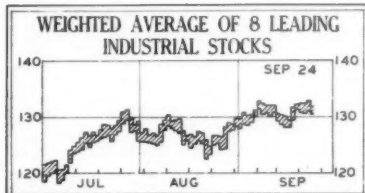
Record Breaking Activity in Air Transportation

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LACKAWANNA 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.50; Other countries (postpaid), \$9.00. Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

Financial Markets: Stocks Advance Slightly, Rails and Rail Equipments Lead

STOCK prices have advanced moderately during the past week. The movement has been an irregular one and some types of issues have failed to rise with the general market. Volume of trading has risen to the highest level in the past several weeks, although it remains substantially below the peak reached last February. Bond prices advanced moderately with the best gains in railroad obligations.

The week under review began last Friday with a vigorous advance. This continued with only minor interruptions until Monday afternoon, when a reaction occurred. The advance was resumed next day, however, and the general level of prices continued to rise until Wednesday morning.



	High.	Low.	Last.
Sept. 18.....	131.5	129.5	131.2
Sept. 19.....	132.2	131.4	132.0
Sept. 21.....	132.4	130.9	131.2
Sept. 22.....	132.4	130.8	131.6
Sept. 23.....	132.8	131.0	131.2
Sept. 24.....	132.0	130.5	131.4

For the list of stocks and their weights see THE ANNALIST of July 17, 1936.

day morning. A moderate reaction then began which continued into Thursday. On Thursday afternoon a moderate rally occurred.

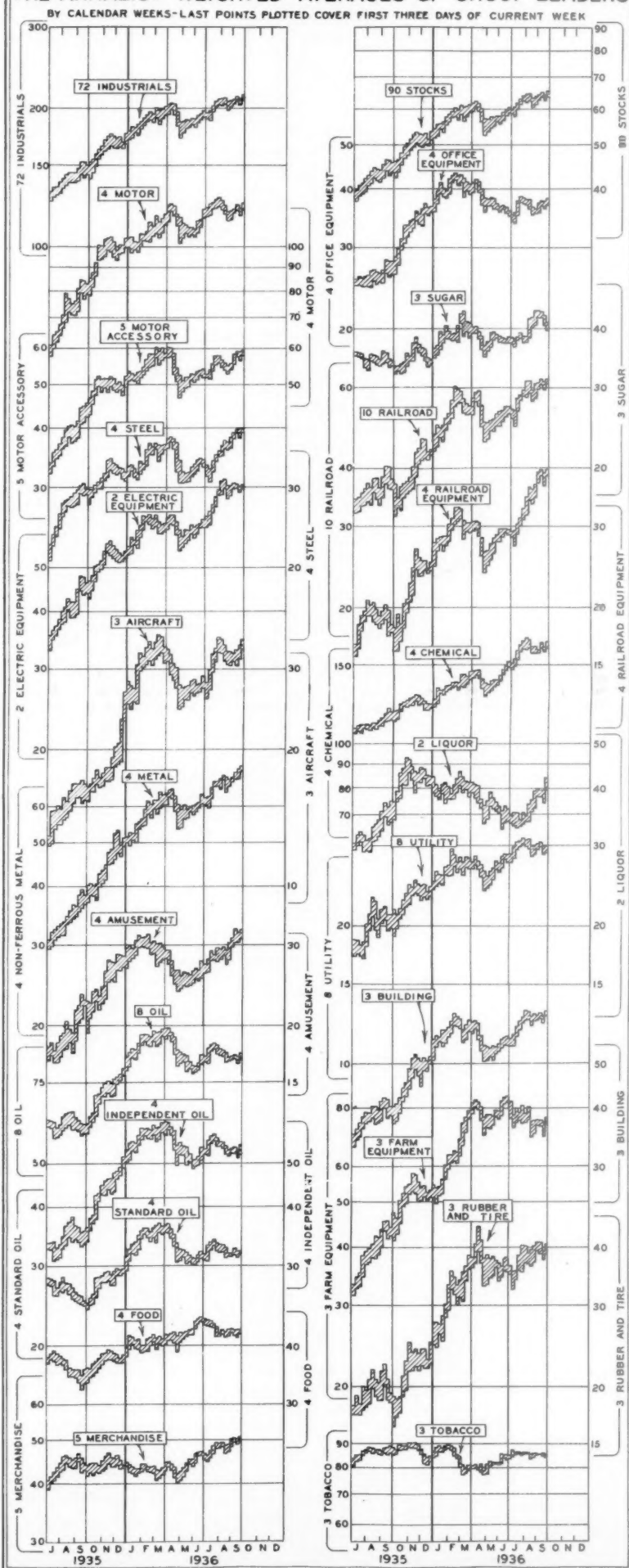
The best gains of the week have been in the motor stocks, Inland Steel, Union Carbide, du Pont, Montgomery Ward, International Nickel, New York Central, Southern Pacific, the railway equipments, Allied Chemical, Schenley, Johns-Manville and the farm equipment stocks. A number of preferred stocks, carrying large accumulations, moved briskly forward. Most of the steels, electrical equipments, Continental Can, National Biscuit, the tobaccos, Goodyear and the utility stocks made relatively little progress during the week.

The Friday-Wednesday advance was, on the whole, an irregular one. At times it appeared that the general market was about to break decisively through the high point reached earlier in the month, but prices turned down again before actually penetrating this level in any decisive manner.

News of the week has been mixed in character. Reports of an increase in volume of railway freight traffic, on a seasonally corrected basis, have been offset by the lack of improvement in other lines and by declines in some of the important commodity markets. Reports from abroad have indicated increased danger of a decline in the French franc. The European political situation appears somewhat more unfavorable, with the possibility of some German manoeuvre toward the East. In the domestic situation the political campaign will exert an influence upon security prices from this point onward.

The chief favorable factor in the outlook for common stock prices over the remainder of the year is the current high level of business and the possibility that a further expansion in activity may occur during the fourth quarter. Motor production should increase rapidly over the next several weeks and this should have a stimulating effect on steel. The trend of residential building activity, seasonally corrected, has been sharply upward over the past several months

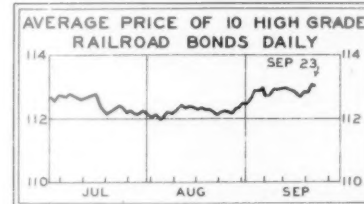
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



and it is probable that this influence will continue to have a stimulating effect upon general business. It is reported that heavier orders for railway equipment are likely to be booked during the next two months.

If business activity expands further during the remainder of the year it is probable that fourth-quarter earnings will in a number of cases establish a new high level for the recovery. On this basis total earnings for the year 1936 are likely to make a fairly favorable appearance.

The chief uncertainties in the situation lie outside the field of domestic business and financial conditions. The political uncertainties in Europe, the precarious position of the franc, and the natural un-



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Sept.	Aug.	July.	June.	May.
18.....	112.70	112.38	112.28	113.00	112.86
19.....	112.82	112.29	112.15	113.15	113.01
20.....	112.81	112.28	112.15	113.16	113.12
21.....	112.81	112.24	112.22	113.15	113.21
22.....	113.06	112.11	112.30	113.04	113.26
23.....	113.00	112.40	112.94	113.20	113.20
24.....	113.12	112.24	112.38	112.79	....

settlement of business and financial sentiment during a Presidential campaign, may offset or more than offset the favorable economic factors in the situation.

The very substantial advance in the general level of bond prices that has occurred during the past four and a half years naturally raises the question whether any further improvement in high-grade bonds may be expected, and whether there may not be danger that an important downswing will set in some time during the next year. Bond yields are now lower than at any time on record and if allowance is made for income tax the return to bondholders is substantially less even than that at the previous record high in the bond market reached in 1902. If the low level of yield is ground for believing that the bond market will decline, there is certainly ample reason for taking an unfavorable view of the general high-grade bond situation.

On a seasonally corrected basis the latest figures on commercial loans of reporting member banks show an acceleration of this upward trend. In the past commercial loans have usually remained stable or have even declined slightly during the early stages of general business recoveries. Later they have expanded slowly, but usually it is only in the final stages of business recovery that a really rapid advance has occurred. Usually at about the time general business activity has got up to levels representing moderate prosperity commercial loans have begun to rise rapidly.

As we are now apparently approaching a business situation of this type it is not unreasonable to expect that commercial loans may expand rapidly during the next year. If such a rapid expansion in commercial loans takes place, it is probable that an improvement in short-term money rates will occur.

On account of our unusually large gold supply, however, it seems unreasonable to expect that a really serious decline in high-grade bond prices will occur within the next few years.

A. MCB.

The Need for a Comprehensive Investigation of the Entire Banking "System"

By WALTER LICHTENSTEIN*

Vice President, the First National Bank of Chicago

IN the leading article in The London Economist of Aug. 1, 1936, discussing our recovery, there occurs this striking sentence: "The [American] banking system is as unstable as ever—if not more so." This is an excellent text for my talk to you this noon. I shall not argue whether The London Economist is right or wrong. I believe that gradually our viewpoint in respect to our banking system is being modified somewhat. I can describe the change best by using the words of J. A. Spender, the distinguished British publicist and for over a quarter of a century editor of The Westminster Gazette. In a recent article he made the statement: "I think there is a new awareness about, the existence of a sense of danger, which, although unpleasant to live with, enables us to hope that the actual situation is not as bad as it looks on paper." As evidence of this "new awareness" I might refer to a statement issued by Congressman John B. Hollister, the ranking Republican member of the Committee on Banking and Currency of the United States House of Representatives. This appeared in most of the newspapers on July 22. In this document Mr. Hollister discussed

the matter of a nonpartisan commission of experts on banking, to begin as soon as possible a basic study of all our Federal banking laws with a view to their simplification and improvement. The operation of our national banks, of the Federal Reserve System and of the Federal Deposit Insurance Corporation are closely interrelated, but frequently laws governing one of these establishments are passed without proper consideration of their effect on the others, leading to conflicts and ambiguities. In addition, experience has shown us there are many ways in which banking may be improved by additional legislation.

Such a commission might very well be patterned after the commission of a quarter of a century ago which studied the banking problems of the country for several years, and out of whose deliberations the Federal Reserve System arose.

If such a commission, as is suggested by Mr. Hollister, should ever be appointed, I trust that the scope of its investigation and inquiry will go further than proposed in his statement. If I read Congressman Hollister's statement correctly, it would seem that he would limit the inquiry to commercial banking. But commercial banking is merely one facet, and I question whether we shall ever in this country reach a satisfactory solution of our credit problems until we correlate as far as such is feasible the functions of all the institutions which have to do with finance, banking and the extension of credit generally. * * *

Crazy Quilt of Lending Agencies

It must be remembered that a whole series of financial institutions has grown up in response to specific needs or opportunity for profit. There are the commercial banks, the Federal Reserve institutions, savings banks, investment and mortgage companies, building and loan associations, Morris Plan banks, finance companies and agricultural credit institutions—public, semi-public and private. There are, for example, fifteen credit agencies wholly or partly financed by the government, the government's total interest in these on Dec. 31, 1935, amounting to \$4,158 million. The use of so much government money merely to finance lending agencies cannot fail to affect in some degree at least the activi-

ties of banks and other private lending agencies.

Gradually, there is being created a perfect crazy quilt. As an indication of some of the difficulties created by this situation, it may be of interest to call attention to the inadequacy of some of the published statistics relating to credit expansion. Loans by member banks, as is well known, have gone up very slowly, and as central banking authorities base their conclusions largely on the data furnished by reporting member banks, they have decided there has been very little credit expansion. But how about loans made by other credit agencies? For example, the six largest finance companies which handle the preponderant part of installment paper in the country had outstanding on June 30 of this year approximately \$1,144 million. Of this amount they had borrowed from banks \$777 million, leaving, therefore, a substantial amount of credit created by them entirely outside of the commercial banking system.

Who Should Finance an Investigation?

If we take as an analogy the transportation system we should all readily admit that what we require is an efficiently functioning transportation service whether it consists of one or several types of transportation. What the country needs is an efficient financial system whereby the fixed and working capital required by business enterprise may be economically procured as needed, a system which will be responsive to business and conducive to economic stability. So far little has been done in this direction, partly because the financing and promotion of the suggested investigation present certain very peculiar difficulties.

If the investigation is undertaken under the auspices of large banking institutions and financed by them there will immediately be cast aspersions by every demagogue in the country upon the impartiality and the sincerity of the conclusions reached. Obviously, in many respects bankers know more about their business than do others, but there has always existed a great fear in this country of concentration of money power, and in so far as the banker represents the financial strength of the country he is the victim of this suspicion.

On the other hand, if the banker does not finance the undertaking, who is to do it? There have been suggestions that one of our large foundations furnish the funds; as far as the work itself is concerned, any one of the several independent economic research institutions is quite ready to go ahead if some one will foot the bills. Non-banking groups, however, quite naturally say that the chemical industry, the automobile industry, the large packers all pay for their own researches and they believe bankers ought to prove by acts and not merely by words that they are seriously interested in the ultimate future of their profession as others are in their problems.

Extent of Cooperation Uncertain

And then there is another difficulty. It may be possible to induce the commercial banks to appropriate funds necessary for an independent investigation, but this may be resented by the other types of banking institutions which I

have listed, many of which have not been subject to the same pressure that have commercial banks in recent years and hence feel there is no need for any investigation of their position in the financial structure of the country. Any conclusions resulting from an investigation to which they are not a party would very likely be subject to attack. To convince other than commercial banking institutions of the desirability of aiding financially and otherwise in the proposed investigation would possibly be an undertaking requiring several years, just as it has taken a long period of time to convince even a few of the commercial banks of the great need of this work. Meanwhile time goes on and the danger is ever present that when another crisis comes, as one will sooner or later, the bankers will be as little prepared to make constructive suggestions other than of an empirical nature as they have been in the past.

I have not been authorized to speak for the banking business as a whole, and the opinions I express are purely my own, but I believe, rightly or wrongly, that many bankers share my views. Senator Glass was quoted recently as having said that while he realized the Banking Act of 1935 was by no means perfect, still what had to be considered was not merely what should be done but also how far Congress at any given moment is willing to go. "Nemo tenetur ad impossibile." (No one is bound to do the impossible.) And that, obviously, is a stumbling block not only for a Senator but also for a banker.

In the political campaign now going on the two forces which have determined American history from the beginning are very much in evidence; on the one hand, the continuous striving of the central government to grasp more and more power and ever extend its activities; on the other, the great fear of too much concentration of power in any one place and the desire to maintain the peculiarities of each region of the country and if possible of each State in the Union. I have no desire to make a political speech, and, even if I had, this is not the time or place for one, and so I shall not seek to present any views on this subject. I mention it because the forces to which I allude have played also a great rôle in the development of banking in this country. * * *

Large as Well as Small Banks Failed

* * * In the years 1930, 1931 and 1932 5,102 banks closed their doors; others were merely saved by being merged with stronger institutions. Possibly a certain number of people began to believe that a few large strong banks with branches might be better than a large number of small independent institutions. But this feeling was not very general and not very deeply felt. In part, this was so because, for example, in a city like New York, where there was branch banking, the Bank of the United States, with a very large number of branches, did fail, while in Michigan the extent and importance of the banking troubles were largely due to the collapse of two large banking chains with branches and ramifications throughout the State.

Consequently it wasn't strange that

the public felt that branch banking and chain banking (and in the public mind the two are synonymous) did not offer a solution of our problem and that in fact the failure of a branch banking or a chain banking system on account of its size and ramifications might prove more disastrous than the failure of a number of isolated banks. This is why the measures designed to bring about banking reform were concerned largely with such problems as the separation of commercial from investment banking, with the strengthening of supervision over banks, with the better control over officers of banks, etc., which in a larger or lesser degree were, after all, details.

Then when an administration appeared with theories about gold, silver and currency at variance with the views of most economists and a belief that everything could be solved by centralized control of credit and money, such questions as branch or chain banking versus unit banking were pushed to one side. Much was made of the separation of commercial banking from the underwriting and distribution of securities. Simply because abuses had grown up was in itself no valid reason for the action taken. I am not arguing at present as to whether or not the policies adopted were wise or unwise. I am concerned with showing that they do not involve structural changes in the system of our commercial banks taken as a whole. I merely desire to register my view that these actions solved no really fundamental problems. But whether that is so or not, the belief that underlay both the Banking Act of 1933 and the Banking Act of 1935 was that the changes proposed would go far toward solving our banking difficulties.

Deposit Insurance

To the millions of people who suffered as a result of bank failures in this country the outstanding achievement of the Banking Act of 1935 was the establishment of a permanent system of guarantee of bank deposits by the Federal Government. At various times in our history this has been suggested and eight States had tried guarantee of bank deposits schemes. These had always proved failures but the country as a whole knew little or nothing about these experiments and even when known there was a belief that some such scheme would work if the base were broadened, i. e., instead of being confined to the banks of a single State those of the whole country were included. Be that as it may, for the time being at any rate, deposit insurance or guarantee of bank deposits—use whichever term you prefer—is here to stay, and it is up to the bankers to try to make the plan succeed. James H. Perkins, chairman of the Board of the National City Bank of New York, delivered an address on May 21, 1936, before the Texas Bankers Association, and I shall repeat here his statements regarding the present plan of deposit insurance:

The opposition of bankers heretofore has not been merely for the selfish reason that it would cost them something, but because they feared it would be a demoralizing influence in the business and tend to increase irresponsible banking and bank failures, which would mean a waste of capital, and tend to aggravate all the evils of inflation and deflation that result from bad banking.

The distinction between insurance of bank deposits and insurance against losses by fire or death should be made clear. Bank failures are not, in insurance parlance, "insurable risks." They involve a "catastrophe" angle, in that

*An address before the Commonwealth Club of California, San Francisco, Sept. 25, 1936, under the title: "The Problems of American Banking."

they come in cycles and all at one time, whereas life insurance companies and fire insurance companies have come to be able to rely on mortality tables and on records of fairly evenly distributed losses. Moreover, life insurance is protected against fraud to a great extent by the fact that most persons desire to live. Fire insurance would break down under incendiary losses but for the precautions that are taken to compel insured to carry part of the risk. Deposit insurance relieves the insured of any responsibility for where he places his money, and this means that the only protection for the system is in very stringent supervision of the banks.

Therefore, in accepting the new policy, it behooves bankers to bear in mind the

dangers involved in it and try to avoid them.

It should not be thought that the small percentage of losses in these early years of the system are any guide to the losses that may occur later. The number of banks is still being reduced and the failures now occurring are on account of old losses. Banking is being conducted now under the influences of recent experience and with a feeling of caution that is occasionally criticized. The danger to the insurance system does not come at such a time. But we expect and hope that the conditions will change, and that in time we shall have a return of confidence and ambition, with deposits growing, possibly very rapidly, and with more profits in banking than have been seen

recently. When that time comes we must be on the lookout for another era of bank promotion, with new banks springing up everywhere to divide the profits, and endeavoring to attract deposits from existing banks. The readiest way to do that will be by offering inducements of various kinds. If there are restrictions upon competition in interest rates, the competition may take the form of liberality of accommodations, and new adventurers in banking, with experience all to get, may be carried away by the enthusiasm of the next boom, and repeat all the errors of the past.

The suggestion has been made at various times that the final answer to all

this lies in developing a relatively few large systems of branch banking. The example of other countries is cited; they have witnessed a steady trend toward combining commercial banking resources in a relatively few large systems. Such a movement began some decades ago in Great Britain and has been imitated in practically every country of the world excepting our own. It is a most delicate problem to discuss because it is still true that to speak about branch banking versus unit banking or any subject related thereto immediately enters upon a

Continued on Page 446

Soft Money, the Hand-Maiden of War, a Challenge To Peace-Seeking Peoples

By GEORGE BUCHAN ROBINSON

RECENTLY a member of the New York Stock Exchange said to me that he had no fear of a European war, "because Europe is broke." I have wondered since to what extent that view is general among Stock Exchange men and others. Recent strength of the market in the face of unhappy events abroad suggests that it is at least a common view. But it seems quite erroneous; and if so, it is clearly dangerous, because its acceptance leads toward American unpreparedness for another European war, both on the Stock Exchange and elsewhere.

Lack of Money

I refrained from pointing out to my friend that, if his premise were correct, general national poverty would offer a compensation so great as to make one prefer it to general national prosperity. I laid aside the historical fact that discontent with economic conditions has been a common incentive to war because I wished to restrict the discussion to the monetary question which he had raised. I asked, instead, if he remembered that in August, 1914, it was said in New York financial circles that the war could not last longer than a few weeks or months, because of its staggering cost, and the lack of money. He replied that then England, France and Germany were rich, and that now they are poor.

But they were not rich then, in terms of the costs which they undertook. Nor poor now, in terms of men and munitions. And the New York view that lack of money would stop the war seems even now to have been logical enough except for one feature of it, namely, that it was a gold-standard view. It was based on the knowledge that England and France did not have sufficient gold to exchange for the foreign food and munitions necessary to fight a long war. That was what the gold standard had meant up to that time. It was not understood that after both England and France had abandoned gold payment internally (as they did at once) their promises to pay gold at later dates would nevertheless be accepted here and elsewhere in vast sums.

The Anglo-French Loan of 1915

The Anglo-French loan of 1915 in New York accordingly emerges as having been a very important incident in financial history. Its importance is not only in that it was the first such vast sum (\$500,000,000) to be lent abroad, but also that American lenders accepted as valid the gold promises of nations which were "off specie payment" internally. As such, it was a substitution of paper bonds for gold money on the part of the makers, made with the complete acquiescence of the takers; and it was the forerunner of the substitution of paper money for specie which has proceeded apace ever since and is now reaching to-

ward its highest development in the United States. It was done in the high name of the gold standard and was accomplishable only because of that high name. Finally it amounted to a stretching of the gold standard beyond human ability to fulfill it. It was not so much, therefore, a defeat for gold-standard theory as it was for those who tampered with a delicate mechanism and have been unable to put it together again. And it was a great victory for "printing press" or paper money (promises to pay gold, or pounds sterling, or dollars, whatever they may be or may become).

The European experiment with "managed currency" as a substitute for the gold standard accordingly seems not to rest upon a reasoned showing that it constitutes an acceptable monetary standard for the use of a sane world, but to be tainted with European necessity to rationalize deficits and to preserve national abilities to fight one more war. Next time, at least, there will be no shock incidental to abandoning specie payment. Both Europe and the United States have trained their peoples to accept currency debasement and/or to take paper money. War therefore no longer requires specie, but merely the possession of a "money" printing press. Lack of "money" thus becomes less of a deterrent to war than it was in 1914.

Managed Currency Born of Desperation

It would have been one thing if the United States had merely acquiesced later in the European inability to pay by some composition of their debts to us; but it is entirely another thing that we should have swallowed their debasement and managed-currency theories, born in their desperation, and applied them to our own money, meanwhile collecting from them nothing whatever. We have only succeeded in rationalizing our own deficits to an extent, and our desire to increase them. We have made it appear that they are only paper-money affairs, and therefore no cause for alarm. They are paper-money affairs in origin, because we print bonds and trade them to the banks for new deposit credits with which the Treasury pays its bills. "Managed currency" is so very easy to create.

Clearly, at present, after five years of little concern about peace deficits so financed, the American people would embark upon a popular war without any alarm about new war deficits, in high faith that they would be financed in the same successful manner. Is there any good reason to think that hard-pressed Europeans faced with a war would be

any more critical of whatever monetary schemes for avoiding monetary realities should be presented by their governments?

It does not seem impossible, if "managed currency" (pounds, dollars, &c.), should persist at reasonable "stability" for a period, that the entire 1915-19 international borrowing and lending performance might be repeated in terms of such "currencies"; induced in Europe again by war exigencies and in America by its traditional industrial ambitions to export, and willingness to leave to banks and bankers the responsibility of collection. The requirements of the Johnson act would have to be satisfied first, but old defaults presumably could be cured by new promises plus a modest down-payment (this now being good American practice) and even the down-payment might be made with silver, of which metal the rest of the world is long, whereas the United States Treasury under the law is short.

A Hitler Device

It is an interesting circumstance to note at present that the American scheme of financing peace deficits by selling bonds chiefly to banks, thereby producing the "high credit" which Secretary Morgenthau currently applauds, is not exclusively an American device. John Gunther in *Inside Europe* (p. 98) says, referring to Germany's rearmament costs:

Even so, where did Dr. Schacht get all the money from? His gold reserve had dwindled almost to nothing. * * * He had seemingly sucked the last cent out of the German taxpayer. Yet he needed money, money, money. The cost of the new naval program was alone estimated at \$200,000,000. * * * Internally he juggled by financing the current business of the government with internal loans. They were practically forced loans. He borrowed in the Summer of 1935, RM 500,000,000 from the savings banks, another RM 300,000,000 from the insurance companies. These were bled empty. He gave in return government I O U's worth no more—and no less—than the government's promise to pay. * * *

The relative newness of this scheme for obtaining money for governments after the yields of taxation have been exhausted (in Germany, or the United States, or elsewhere) is not a guarantee that it constitutes an improvement in either Treasury or monetary technique. Instead, in Europe, it clearly amounts to an effort to carry on in great extremity, and in the United States to an extension of the unwise reasoning that permitted our acceptance of the Anglo-French 5% of 1915—namely, that the promises-to-pay of nations not on the gold standard (the British and French then, and the

United States now) constitute a satisfactory substitute for gold metal as a standard. In our case it is not even gold which is promised, but dollars, whatever they may be at the maturity date.

Before the London Economic Conference of 1933 President Roosevelt offered up the gold standard to the commiseration of the world by indicating that he would establish something better in the United States. There is a vague similar statement in the Democratic platform of 1936, but otherwise the subject has not been referred to since. Meanwhile the United States has proceeded to emit some billions of new "money" through the process of selling bonds to banks. At the best it amounts to "managed currency," on the expansive side. It is a duplicate of the Schacht-Hitler technique of desperation, minus the necessity for it.

Incompatibility of War and Gold Standard

The international gold standard as it was understood before 1915 undertook to settle unfavorable foreign balances in gold. Promises to pay gold, or pounds, or dollars, however good they may appear to be, are something less than that. It seems a great pity that the London Economic Conference was not permitted to persist. It might have discovered something in the way of monetary truth. It might even have discovered that there exists something of incompatibility between the gold standard and war on the 1918 scale; in which case it might have concluded that such incompatibility should be fostered by adherence to gold,

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and unwillingness to continue creating paper in its name. If the gold standard has its limitations, nothing that has occurred in the past twenty-two years indicates that such limitations are not in the public interest, whereas much that has occurred suggests that the struggle to find a lesser standard than gold is in reality an effort to preserve deficits and wars.

Instead, the conference was dissolved by what would have been considered, prior to the monetary exigencies of the war period, as monetary nonsense. It adjourned to attend to nationalist affairs, convinced that economic and particularly monetary cooperation was impossible. The nations went home to their deficits, their armaments, their war scares, their debasement threats, and their money

printing presses. If they avoid an Armageddon it seems clear that it will not be because of any lack of what is now called money.

Despotism of the Power to Debase

The power to coin (or print) and to debase, which was taken from the sovereign in the long struggle for civil liberty has been widely restored to the modern governments, and citizens are no less at their mercy in the matter than they were before John Locke. Public acceptance of this condition is due to the belief that governments now are more representative. At least, meanwhile, even despots have learned modern advertising, and to assert that their coin-clipping is in the public interest. But clearly, soft money is historically the hand-maiden of

armament and of war; and the entire area of the limitations which the gold standard upheld imposes upon war, and of the release of these limitations which popular acceptance of paper money accomplishes, invites exploration, and offers a challenge to peace-wanting peoples. There is plenty of evidence to suggest that post-war monetary theory, with its emphasis upon the medium-of-exchange function of money to the sacrifice of its function as a standard to be "upheld at all hazards," amounts also to a forfeiture of priceless monetary principle.

Nor does the matter seem to bear only upon external war, but to invade all the internal strifes over theories of economic life. Communism, fascism and democracy have this much in common: since

1917 governments of each sort, once come to power, have immediately set up a money printing press. Townsendism in the United States and Social Credit in Canada are to a degree struggles for the possession of the money press. It is a weapon so powerful that almost any theory of government can prevail so long as its people will accept its output. Unhappily, it amounts to an avoidance, not a solution, of basic problems. It is not a new, but a very old, technique. One needs only to compare the century between Waterloo and Liège, when the money press was seldom in use and Western wars were short and not too devastating, with the period since, to wonder at least if there is not such a thing as monetary determination of history.

New System of Long Tenure Would Cure Problem of Farm Tenancy in Corn Belt

By BERNHARD OSTROLENK

FARM tenancy has taken the foreground as the leading problem in the Corn Belt. For the last few months virtually every newspaper in Iowa and other Corn Belt States has been forced to take cognizance of the growing hostility to absentee land ownership; of the growing movement to form tenant unions; of the widespread proposals for severely radical legislation to curb corporation ownership of land and to tax absentee owners; of the radical discussion which includes such terms as "exploitation of land workers" and "collective bargaining."

An Old Problem

The tenancy problem is not new in Iowa, nor in the United States. Deep-seated passions have suddenly been aroused against the system, because the drought, superimposed on several years of crop and price disasters, is creating a new class of tenants. Formerly young men who were striving to farm ownership and were ascending the agricultural ladder constituted the bulk of tenants. Now defeated farm owners who have descended to the tenancy class from farm ownership via the farm bankruptcy route make up a surprisingly large group of tenants. The agricultural ladder sees a downward, not an upward, migration.

In a very real sense the United States is becoming a tenant-farming nation. In 1880 one-fourth of the farmers in the United States were tenants, most of them in the Southern States. By 1920, tenants had increased to 38.1 per cent and by 1935 to 42.1 per cent. More than two-fifths of the country's farmers are tenants. They rent land equal to the combined farm areas of New York, New Jersey, Pennsylvania, Ohio, Indiana, Illinois, Michigan and Wisconsin. Of the 6.8 million farmers in the United States in 1935 there were 2,865,155 tenants farming 336,802,307 acres valued at \$10.1 billion.

No longer can we think of farm tenancy as the heritage of political and social conditions in the South. To be sure, the South contributes the major share of the problem. But tenancy is ubiquitous today, especially in the Corn Belt States. Iowa, the most typical and usually referred to as the most prosperous Corn Belt State, reports in 1935 that half of its farmers were tenants. As a matter of fact the richer the farming area in terms of value per farm, the higher the tenancy rate. In Table I, the important Corn Belt States are set down in the descending order of tenancy with a column showing the average value per farm. It will be noted with

what fidelity tenancy follows the value per farm.

TABLE I. FARM TENANCY

	Per Cent Tenants.	Value per Farm.
Iowa	49.6	\$11,092
Nebraska	49.3	10,498
South Dakota	48.6	8,305
Illinois	44.5	9,536
Kansas	44.0	8,469
North Dakota	39.1	8,356
Minnesota	33.7	6,805
Indiana	31.6	5,180
Ohio	28.9	5,007
Wisconsin	20.7	6,238
Michigan	19.0	4,205

Source: United States Census for 1935.

Taking Iowa as typical of the Corn Belt, tenancy had increased until in 1930 tenants were 47.3 per cent, and by 1935, 49.3 per cent of the total number of farmers. These tenants were farming 60 per cent of the land.

Increased Corporate Ownership

What adds fuel to the smoldering embers is that from 11 to 12 per cent of all land in Iowa is owned by corporations. This is equivalent to saying that out of ninety-nine counties in Iowa, ten are owned by corporations. This is a relatively new aspect of tenancy.

Before 1921, the land owned by corporations was negligible. Now insurance companies, mortgage companies and banks own 3.4 million acres, acquired out of the farm ownership tragedies of the depression. This land has come into the hands of corporations through foreclosure, or its twin, the acceptance of a deed to land in cancellation of a mortgage. Corporations are unwilling owners, since originally they expected to be mortgage creditors, not landowners. Most of them are limited by law restricting the period during which they may hold this land. Hence, as temporary owners, their holdings are constantly on the market and tend to depress land values. This adds farm owners to the groups hostile to corporation ownership.

Situation Desperate

Corn Belt tenants are now in a desperate situation, because scores of applicants compete for the tenancy of each farm. The competition for land has forced on tenants more and more onerous terms. Those who cannot get farms are forced into the lower class of farm laborers where conditions are even worse.

The farm laborer is in an even more exposed and vulnerable position than the tenant. Both groups are muttering. Tenants are passionately resenting their in-

ferior bargaining position and efforts to organize tenant unions are more than sporadic. Farm labor unions are already widespread and consist in large part of the residual groups who could not get farms even on the landlords' terms and of migratory and seasonal laborers.

Social Implications

Unlike tenancy in Europe, where land occupancy by the tenant is almost permanent, where the tenant benefits from improvements he makes to the farm, and where he is held responsible for the maintenance of soil fertility, the system in vogue in the Corn Belt promotes vicious agricultural and social practices. Contracts between tenants and landlords are made seldom for more than a year and virtually no provision is made to reimburse tenants for improvements on buildings or provide for maintenance of soil fertility. An evil Mephistopheles could not have devised a system more bedeviling to the land and its people. It makes for a constant migration of farmers from one landlord to another. There is no permanence for the tenant to promote social and educational activity for himself and his family or make himself a part of the community. He is a stranger in the land where he lives, a nomad who migrates annually with his pitifully few belongings now into this region and now into that. He plants no trees, nurses no shrubs, repairs no gullies. Next year he will be elsewhere.

Nor does the land fare better. There is no permanent policy of soil improvement, of crop rotation, of definite use of soil-building crops, of livestock farming with conservation of manure and of prevention of erosion. The farm undergoes no development and improvement. In brief, the tenancy system in the Corn Belt is unsocial and uneconomic.

A Revolt Brewing

Unless passions can be curbed there is likely to be enacted radical anti-corporation, anti-absentee ownership legislation that may intensify rather than solve the problem. Thoughtful people recognize the menace of the emotion as well as the deep-seated injury that tenancy inflicts on the community. The solution is not simple. Tenancy is sired by the mortgage; its mother is high land values; it is nurtured by depressions. The mortgage has innumerable origins, but is almost inevitable under our inheritance laws. When a farmer bequeaths his debt-

free farm to his four children, the one who decides to carry on the farm gives to the other heirs mortgages to cover their portions of the estate. The high price of the land, in Iowa \$143 in 1930 and \$83 in 1933, precludes an outright purchase. This is true even if the farm is put up for sale. The average value per farm in Iowa was close to \$20,000 in 1930 and higher in the preceding decades. The purchaser usually is compelled to buy on a shoestring and give a large mortgage.

If things go well and the mortgage is liquidated through years of toil and thrift, and if the farmer dies in full possession of his farm, the process begins all over again. All agricultural land in the United States is refinanced each generation. The debt on farm land is never removed. Actually it grows in snowball fashion as land values go higher. But if depression or crop failure stalks through the land, then tenancy becomes regnant.

New System Needed

Hence tenancy cannot be abolished, no more than the mortgage can be abolished. Both are the logical outcomes of systems of private property and of the right of inheritance. Older European countries have resigned themselves to the inevitableness of a tenancy system, and have made provisions for it. But in the United States the problem usually has been considered as temporary and sporadic. Farm tenancy is looked upon as alien to the American system. This in face of the fact that, starting with a vast area of free land in 1860, by 1935 two-fifths of the farmers were tenants and the remainder were carrying a mortgage debt of 9.2 billion dollars. In Iowa over half the farmer-owned farms were mortgaged. A debt of more than 1.5 million dollars in 1929 swung like a Democles sword over the Iowa farmers. Since then by foreclosure of a more heavily mortgaged land and by refinancing the debt has been reduced to \$924,000,000. This is still \$63 an acre, when the value per acre in Iowa in 1935 was only \$83.

The equity of Iowa farmer-owners in their land is still precarious. Crop disasters, drought, depressions will hatch a new flock of tenants.

Tenancy cannot be abolished. But its evils are not inherent. It is possible to assign a more wholesome rôle to the tenant, protect the interests of the landlord and conserve the fertility of the land. European systems of long tenure, and reward to tenant for improvements and for farming that will maintain soil fertility would make for a tenancy that is not incompatible with social and agricultural objectives.

The Week in the Commodities; Index Again Lower, Foreign Prices Advance

IN a week marked by somewhat diverse price movements, The Annalist Weekly Index of Wholesale Commodity Prices declined to 127.6 on Sept. 22 from 128.4 (revised) the Tuesday previous. Outstanding was a fifty-five-cent drop in hogs to \$9.76 that reflected heavy marketings. Cattle also were lower, as were the meats generally, lard, corn, butter, cocoa, cotton and cotton goods. Advances were reported for the grains except corn, potatoes, apples, hides, coke, tin, rubber, silk and wool.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	U. S. Old	Index
Sept. 16	12.37	1.28%	1.25%	10.21	186.2	110.4
Sept. 17	12.38	1.29	1.26	10.16	186.4	110.5
Sept. 18	12.38	1.28%	1.26	10.05	185.7	110.1
Sept. 19	12.25	1.28%	1.25			
Sept. 20	12.16	1.28%	1.21%	9.88	184.6	109.5
Sept. 21	12.23	1.30%	1.23%	9.70	184.1	109.4

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f. domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1933 = 80.

Foreign prices advanced further in August, aided by a short world wheat crop, and an improved world demand situation. The Annalist International Wholesale Composite advanced to 77.6 per cent (preliminary) of the 1913 average, on a gold basis, from 76.1 in July, and is now the highest since March, 1933. Prices in all the leading countries for which data are available were higher, except Japan, which was unchanged. Weekly indices for the first half of September indicate further increases in France and the United Kingdom, and small setbacks in Canada, the United States and Germany. The index of 22 primary commodities, in terms of gold, rose further.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES

(In currency of country; index on gold basis also shown for countries with depreciated currencies; 1913 = 100)

	U. S. A.	Canada	U. K.	France	Germany	Japan	Gold basis
Aug. 1936	75.8	74.1	72.1	74.9	+2.3		
July 1936	75.8	74.1	72.1	74.9	+2.3		
June 1936	75.8	74.1	72.1	74.9	+2.3		
May 1936	75.8	74.1	72.1	74.9	+2.3		
April 1936	75.8	74.1	72.1	74.9	+2.3		
March 1936	75.8	74.1	72.1	74.9	+2.3		
Feb. 1936	75.8	74.1	72.1	74.9	+2.3		
Jan. 1936	75.8	74.1	72.1	74.9	+2.3		
Dec. 1935	75.8	74.1	72.1	74.9	+2.3		
Nov. 1935	75.8	74.1	72.1	74.9	+2.3		
Oct. 1935	75.8	74.1	72.1	74.9	+2.3		
Sept. 1935	75.8	74.1	72.1	74.9	+2.3		
Aug. 1935	75.8	74.1	72.1	74.9	+2.3		
July 1935	75.8	74.1	72.1	74.9	+2.3		
June 1935	75.8	74.1	72.1	74.9	+2.3		
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Jan. 1930	75.8	74.1	72.1	74.9	+2.3		
Dec. 1929	75.8	74.1	72.1	74.9	+2.3		
Nov. 1929	75.8	74.1	72.1	74.9	+2.3		
Oct. 1929	75.8	74.1	72.1	74.9	+2.3		
Sept. 1929	75.8	74.1	72.1	74.9	+2.3		
Aug. 1929	75.8	74.1	72.1	74.9	+2.3		
July 1929	75.8	74.1	72.1	74.9	+2.3		
June 1929	75.8	74.1	72.1	74.9	+2.3		
May 1929	75.8	74.1	72.1	74.9	+2.3		
April 1929	75.8	74.1	72.1	74.9	+2.3		
March 1929	75.8	74.1	72.1	74.9	+2.3		
Feb. 1929	75.8	74.1	72.1	74.9	+2.3		
Jan. 1929	75.8	74.1	72.1	74.9	+2.3		
Dec. 1928	75.8	74.1	72.1	74.9	+2.3		
Nov. 1928	75.8	74.1	72.1	74.9	+2.3		
Oct. 1928	75.8	74.1	72.1	74.9	+2.3		
Sept. 1928	75.8	74.1	72.1	74.9	+2.3		
Aug. 1928	75.8	74.1	72.1	74.9	+2.3		
July 1928	75.8	74.1	72.1	74.9	+2.3		
June 1928	75.8	74.1	72.1	74.9	+2.3		
May 1928	75.8	74.1	72.1	74.9	+2.3		
April 1928	75.8	74.1	72.1	74.9	+2.3		
March 1928	75.8	74.1	72.1	74.9	+2.3		
Feb. 1928	75.8	74.1	72.1	74.9	+2.3		
Jan. 1928	75.8	74.1	72.1	74.9	+2.3		
Dec. 1927	75.8	74.1	72.1	74.9	+2.3		
Nov. 1927	75.8	74.1	72.1	74.9	+2.3		
Oct. 1927	75.8	74.1	72.1	74.9	+2.3		
Sept. 1927	75.8	74.1	72.1	74.9	+2.3		
Aug. 1927	75.8	74.1	72.1	74.9	+2.3		
July 1927	75.8	74.1	72.1	74.9	+2.3		
June 1927	75.8	74.1	72.1	74.9	+2.3		
May 1927	75.8	74.1	72.1	74.9	+2.3		
April 1927	75.8	74.1	72.1	74.9	+2.3		
March 1927	75.8	74.1	72.1	74.9	+2.3		
Feb. 1927	75.8	74.1	72.1	74.9	+2.3		
Jan. 1927	75.8	74.1	72.1	74.9	+2.3		
Dec. 1926	75.8	74.1	72.1	74.9	+2.3		
Nov. 1926	75.8	74.1	72.1	74.9	+2.3		
Oct. 1926	75.8	74.1	72.1	74.9	+2.3		
Sept. 1926	75.8	74.1	72.1	74.9	+2.3		
Aug. 1926	75.8	74.1	72.1	74.9	+2.3		
July 1926	75.8	74.1	72.1	74.9	+2.3		
June 1926	75.8	74.1	72.1	74.9	+2.3		
May 1926	75.8	74.1	72.1	74.9	+2.3		
April 1926	75.8	74.1	72.1	74.9	+2.3		
March 1926	75.8	74.1	72.1	74.9	+2.3		
Feb. 1926	75.8	74.1	72.1	74.9	+2.3		
Jan. 1926	75.8	74.1	72.1	74.9	+2.3		
Dec. 1925	75.8	74.1	72.1	74.9	+2.3		
Nov. 1925	75.8	74.1	72.1	74.9	+2.3		
Oct. 1925	75.8	74.1	72.1	74.9	+2.3		
Sept. 1925	75.8	74.1	72.1	74.9	+2.3		
Aug. 1925	75.8	74.1	72.1	74.9	+2.3		
July 1925	75.8	74.1	72.1	74.9	+2.3		
June 1925	75.8	74.1	72.1	74.9	+2.3		
May 1925	75.8	74.1	72.1	74.9	+2.3		
April 1925	75.8	74.1	72.1	74.9	+2.3		
March 1925	75.8	74.1	72.1	74.9	+2.3		
Feb. 1925	75.8	74.1	72.1	74.9	+2.3		
Jan. 1925	75.8	74.1	72.1	74.9	+2.3		
Dec. 1924	75.8	74.1	72.1	74.9	+2.3		
Nov. 1924	75.8	74.1	72.1	74.9	+2.3		
Oct. 1924	75.8	74.1	72.1	74.9	+2.3		
Sept. 1924	75.8	74.1	72.1	74.9	+2.3		
Aug. 1924	75.8	74.1	72.1	74.9	+2.3		
July 1924	75.8	74.1	72.1	74.9	+2.3		
June 1924	75.8	74.1	72.1	74.9	+2.3		
May 1924	75.8	74.1	72.1	74.9	+2.3		
April 1924	75.8	74.1	72.1	74.9	+2.3		
March 1924	75.8	74.1	72.1	74.9	+2.3		
Feb. 1924	75.8	74.1	72.1	74.9	+2.3		
Jan. 1924	75.8	74.1	72.1	74.9	+2.3		
Dec. 1923	75.8	74.1	72.1	74.9	+2.3		
Nov. 1923	75.8	74.1	72.1	74.9	+2.3		
Oct. 1923	75.8	74.1	72.1	74.9	+2.3		
Sept. 1923	75.8	74.1	72.1	74.9	+2.3		
Aug. 1923	75.8	74.1	72.1	74.9	+2.3		
July 1923	75.8	74.1	72.1	74.9	+2.3		</

crease of over 5 per cent from the total of 3,103 millions for the same countries in 1935. Chicago has followed foreign markets only reluctantly, and the December is now 4½ cents under Liverpool, although in the latter part of August it was averaging 4 cents higher.

Minneapolis labor difficulties continued to restrict the demand for Spring wheat from millers in that district, but the trade look for an early resumption of buying from that quarter.

Southwest seeding operations are reported as going forward with the best soil conditions in some years.

The Australian harvest is reported as somewhat late in Western and South Australia, but a satisfactory crop is expected if adequate rains are received. Conditions are reported as good in New South Wales and Victoria, except for some damage by high winds in the central part of Victoria.

In the Argentine the wheat acreage for 1936-37 has just been estimated at 16,802,800 acres, as against 14,209,000 last year, 18,812,000 in 1934-35, and a five-year average of 17,954,000. The exportable supply still remaining on Aug. 31 from the 1935-36 crop was reported at 24,160,000 bushels, out of a total exportable surplus for the season of 58,160,000.

Corn lost ¾ to 3½ cents during the week, the greatest loss being in the September, as the squeeze feared by reason of the small visible supply at Chicago failed to materialize. Shipments of Argentine wheat destined for this country were reported at 1,811,000 bushels. Oats and rye were fractionally higher in dull trading.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Sept. 19, 1936	Sept. 12, 1936	Sept. 21, 1936	Sept. 12, 1935	Sept. 21, 1935
Wheat exports (bus.)	261	Nil	2	261	2
Since July 1	576	...	86	576	86
Flour exports (bbls.)*	41	40	26	41	26
Since July 1	508	...	592	508	592
Total (bus.)†	425	180	119	425	119
Since July 1	2,862	...	2,750	2,862	2,750

Visible supply at w-k-end (bus.) 77,067 77,999 69,172
*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Sept. 11, 1936	Sept. 4, 1936	Sept. 13, 1935
Exports, inc. from U. S. ports*	5,492	4,700	3,005
Exports for season†	30,588	...	16,274
Elevator stocks and afloat at w-k-end‡	154,041	147,739	206,904

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935. ‡Including stocks at U. S. ports and, in 1936-37 season, in rail transit. †Revised.

COFFEE

Further losses took place in the coffee market during the week, Santos declining 6-14 points, old "Rio" 20-22, and new "Rio" 10-12. The losses reflected lower c. and f. offers due to the resistance of American roasters and the prospect of Colombian pressure shortly. The declaring constitutional of the 30 per cent sacrifice quota by a Brazilian Federal Judge last week was of only temporary support to the market.

SUGAR

The current year sugar contracts declined sharply during the week, carrying 1937 options lower as well. September showed a loss of 24-25 points, November 17, while 1937 months declined 5 to 8 points in sympathy. The drop reflected the 15-point break in the raw market, to 3.50 from 3.65, with further sales Tuesday at 3.45 for early October shipment.

The decline in the raw market reflected the growing realization that 1936 quota sugars would not be entirely taken up. The June 19 increase in quotas by 200,000 tons assumed an increase in con-

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range													
		October.		December.		January.		March.		May.		July.	
Cotton:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Sept. 14.....		12.21	12.04	12.22	12.06	12.21	12.05	12.18	12.01	12.16	12.00	12.09	11.91
Sept. 15.....		12.09	12.00	12.11	12.02	12.10	12.02	12.06	11.95	12.05	11.95	11.96	11.86
Sept. 16.....		12.05	11.97	12.08	12.00	12.06	11.99	12.03	11.94	12.01	11.94	11.93	11.85
Sept. 17.....		12.05	11.95	12.07	11.98	12.06	11.96	12.01	11.93	12.00	11.91	11.91	11.83
Sept. 18.....		12.06	11.96	12.08	11.99	12.07	11.98	12.06	11.98	12.04	11.97	11.94	11.85
Sept. 19.....		11.94	11.85	11.98	11.90	11.98	11.89	11.97	11.90	11.96	11.90	11.86	11.79
Week's range.....		12.21	11.85	12.22	11.90	12.21	11.89	12.18	11.90	12.16	11.90	12.09	11.79
Sept. 21.....		11.86	11.76	11.91	11.80	11.89	11.80	11.90	11.80	11.90	11.80	11.76	11.65
Sept. 22.....		11.84	11.72	11.89	11.77	11.89	11.77	11.88	11.77	11.87	11.75	11.75	11.60
Sept. 22 close.....		11.83	11.84	11.88	11.89	11.88	11.88	11.88	11.88	11.84	11.84	11.72	
Contract range	{	12.78	9.80	12.78	9.76	12.76	9.94	12.78	10.17	12.78	10.39	12.55	11.50
	{	11.10	Ja. 9	11.10	Ja. 9	11.10	Fe. 25	11.10	Mr. 27	11.10	My. 28	11.27	Aug. 29
Wheat:		September.				December.				May.			
		High.	Low.			High.	Low.			High.	Low.		
Sept. 14.....		1.13½	1.12½			1.12½	1.11½			1.11½	1.10½		1.10½
Sept. 15.....		1.13½	1.11½			1.11½	1.10½			1.10½	1.09½		1.09½
Sept. 16.....		1.14½	1.13½			1.13½	1.12½			1.12½	1.11½		1.11½
Sept. 17.....		1.15½	1.13½			1.13½	1.11½			1.12½	1.10½		1.10½
Sept. 18.....		1.16½	1.14½			1.14½	1.12½			1.13½	1.11½		1.11½
Sept. 19.....		1.15½	1.14½			1.13½	1.12½			1.12½	1.11½		1.11½
Week's range.....		1.16½	1.11½			1.14½	1.10½			1.13½	1.09½		1.09½
Sept. 21.....		1.16½	1.14½			1.14½	1.13½			1.13½	1.12½		1.12½
Sept. 22.....		1.16½	1.14½			1.15½	1.13½			1.14½	1.12½		1.12½
Sept. 22 close.....		1.16½	1.14½			1.15½	1.13½			1.14½	1.12½		1.12½
Contract range	{	1.16½	.82½			1.15½	.85			1.16	1.05½		1.05½
	{	Sept. 22	Apr. 3			Sept. 22	May 28			Aug. 3	Sept. 1		Sept. 1
Traded week ended Friday, Sept. 18, 123,942,000 bushels; previous week, 82,741,000.													
Weekly Range													
		First Two Days, Week Ended Sept. 26, 1936			Week Ended Sept. 19, 1936			Week Ended Sept. 12, 1936			Contract Range		
Corn:		High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.
Sept.	1.15	1.08½	1.09½	1.09½	1.17½	1.12½	1.14½	1.09½	1.19½	1.19½	Aug. 19	.56½	May 23
Dec.	.96½	.93½	.94½	.94½	.97½	.94½	.95½	.93½	1.02½	1.02½	Aug. 19	.55	May 23
May	.91½	.88½	.90½	1.00	.92	.89½	.92½	.89½	.99	Aug. 3	.85½	July 29	
Bushels traded*					38,679,000		41,724,000						
Oats:													
Sept.	.43½	.41	.42½	t	.43½	.41½	.42½	.41½	.45½	Aug. 19	.25½	June 2	
Dec.	.43½	.42½	.43	t	.43½	.42	.43½	.42	.46½	Aug. 19	.26½	May 27	
May	.43½	.42½	.43	t	.43½	.42½	.43½	.42½	.48½	Aug. 3	.40½	July 29	
Bushels traded*					10,174,000		9,281,000						
Rye:													
Sept.	.84½	.82½	.84½	t	.84½	.82½	.83½	.81½	.87	Aug. 19	.49½	May 4	
Dec.	.82½	.80½	.82½	t	.83	.80½	.82½	.79½	.85½	Aug. 19	.55½	June 3	
May	.80½	.78½	.80½	t	.81½	.79	.80½	.77½	.84	Aug. 4	.75½	Aug. 11	
Bushels traded*					2,747,000		2,032,000						
Coffee—D (Santos No. 4):													
Sept.	9.02	8.97	8.98 n		9.10	8.92	9.20	9.07	9.23	Aug. 11	7.91	Nov. 25	
Dec.	8.89	8.81	8.84 t		9.06	8.80	9.15	8.94	9.31	Aug. 10	8.22	Jan. 10	
March	8.86	8.79	8.76 t	8.78	9.00	8.76	9.11	8.90	9.35	Aug. 10	8.40	May 1	
May	8.82	8.76	8.76 t	8.80	9.04	8.76	9.10	8.91	9.36	Aug. 10	8.47	July 1	
July	8.83	8.78	8.78 t		9.04	8.76	9.11	8.92	9.35	Aug. 10	8.76	Sep. 18	
Sept., 1937		8.79 n			8.85	8.85			8.85	Sep. 18	8.85	Sep. 18	
Contracts traded					353		268						
Coffee—A (No. 7) "Old":													
Sept.	4.08	3.98	3.85 n		4.05	4.04	4.11	4.05	5.77	Jan. 24	4.08	Sep. 9	
Dec.	4.08	3.98	3.98 t		4.20	4.10	4.33	4.22	5.88	Jan. 24	3.98	Sep. 22	
March	4.10	4.10	4.10 n		4.40	4.19	4.42	4.26	5.19	Aug. 3	4.10	Sep. 22	
Contracts traded					74		50						
Coffee—A (No. 7) "New":													
Sept.	5.62 n	5.62 n	5.62 n		5.79	5.71	5.82	5.71	6.25	Aug. 4	5.25	May 2	
Dec.	5.62 n	5.62 n	5.62 n		5.76	5.73	5.82	5.73	6.55	Aug. 4	5.30	May 1	
March	5.79	5.79	5.77 n		5.94	5.80	6.00	5.87	6.65	Aug. 3	5.55	May 1	
May	5.85 n	5.85 n	5.85 n		6.07	5.90	6.10	5.93	6.70	Aug. 3	5.57	July 1	
July	6.01	5.94	5.95 n		6.09	6.04	6.16	6.03	6.78	Aug. 4	5.94	Sep. 22	
Contracts traded					115		34						
Sugar—No. 3:													
Sept.	2.62	2.44	2.47 t	2.48	2.73	2.60	2.77	2.72	2.90	June 17	2.01	Jan. 7	
Nov.	2.56	2.47	2.47 t	2.48	2.66	2.55	2.72	2.65	2.86	Apr. 22	2.17	Jan. 6	
Jan.	2.47	2.41	2.42 t	2.43	2.50	2.45	2.50	2.47	2.70	Apr. 15	2.13	Feb. 5	
March	2.44	2.40	2.40 t	2.41	2.47	2.43	2.49	2.46	2.67	May 12	2.31	Mar. 5	
May	2.44	2.40	2.40 t	2.42	2.47	2.46	2.48	2.47	2.67	May 11	2.40	July 29	
July	2.47	2.43	2.44 t	2.45	2.51	2.48	2.50	2.48	2.62	July 13	2.42	July 29	
Sept., 1937	2.49	2.44	2.45 t	2.46	2.52	2.49			2.51	Sep. 1	2.44	Sep. 22	
Contracts traded					1,183		579						
Cocoa:													
Sept.	7.09 n	7.10	7.10	7.10	7.10	7.10	6.97	6.90	7.10	Sep. 16	5.03	Nov. 12	
Dec.	7.24	7.10	7.20 t	7.21	7.51	7.05	7.28	6.85	7.51	Sep. 14	5.13	Mar. 25	
Jan.	7.25	7.25	7.25 t		7.54	7.26	7.32	6.88	7.54	Sep. 14	5.15	Mar. 15	
March	7.38	7.26	7.34 n		7.67	7.19	7.44	6.98	7.67	Sep. 14	5.30	Apr. 28	
May	7.46	7.35	7.44 n		7.76	7.26	7.53	7.08	7.67	Sep. 14	5.40	May 1	
July	7.57	7.44	7.54 t		7.87	7.37	7.62	7.19	7.87	Sep. 14	6.36	July 2	
Sept., 1937	7.65	7.62	7.63 n		7.74	7.47	7.42	7.29	7.96	Sep. 14	7.29	Sep. 8	
Contracts traded					3,004		2,133						
Hides:													
Sept.	11.55 n	11.55 n	11.55 n		13.33	Oct. 16	10.65	July 14					
Dec.	12.05	11.73	11.85 t	11.90	12.09	11.70	11.70	11.50	12.98	Jan. 17	10.90	July 9	
March	12.38	12.10	12.18 t		12.42	12.04	12.02	11.87	13.04	Apr. 8	11.20	July 9	
June	12.67	12.46	12.46 t	12.48	12.70	12.40	12.35	12.24	12.81	June 10	11.59	July 10	
Sept., 1937	13.00	13.00	12.76 n		13.02	12.61	12.65	12.58	13.02	Sep. 17	12.35	Aug. 27	
Contracts traded					268		115						
Rubber:													
Sept.	16.56	16.55	16.50 n		16.52	16.42	16.21	16.21	16.71	July 10	13.07	Oct. 9	
Dec.	16.66	16.62	16.62 t	16.64	16.64	16.45	16.46	16.32	16.82	July 10	14.65	Jan. 10	
Jan.	16.65	16.65	16.65 n		16.65	16.65	16.65	16.65	16.76	July 15	15.61	Jan. 10	
March	16.75	16.72	16.72 t	16.73	16.71	16.58	16.56	16.43	16.90	July 10	15.58	May 8	
May	16.82	16.80	16.80 t		16.83	16.76	16.60	16.54	17.00	July 10	15.96	June 5	
July	16.96	16.91	16.90 n		16.92	16.77	16.63	16.63	16.96	Sep. 22	16.47	Aug. 25	
Contracts traded					526		233						
Silk:													
Sept.	1.76½	1.73	1.74½ t	1.75½	1.72	1.65	1.69½	1.63	1.80	Jan. 28	1.39	June 1	
Dec.	1.64½	1.63½	1.63½ t	1.65	1.65½	1.58½	1.61½	1.57	1.69½	Aug. 7	1.38	June 1	
Jan.	1.66	1.62½	1.62½ t	1.64	1.64½	1.59½	1.61½	1.56½	1.69½	Aug. 7	1.38	June 1	
March	1.66½	1.62½	1.62½ t	1.63	1.64	1.57½	1.60	1.56½	1.69½	Aug. 7	1.56	Sept. 1	
Contracts traded					522		239						
Wool Tops:													
Sept.	95.0	95.0	95.0 t	95.5	96.3	95.5	97.0	96.5	103.7	Feb. 5	93.0	Mar. 31	
Oct.	95.0	95.0	95.0 t	95.5	96.3	95.5	97.0	96.5	103.7	Feb. 5	92.2	Apr. 2	
Dec.	94.0	94.0	94.0 t	95.0	95.5	95.0	96.8	96.5	104.1	Feb. 4	92.8	Apr. 2	
Jan.	95.0	95.0	95.0 t	96.0	96.0	95.0	96.8	96.5	104.2	Feb. 5	93.0	Apr. 1	
March	95.0	95.0	95.0 n		96.0	95.5	97.0	96.5	98.5	May 2	94.5	July 1	
May	95.5	95.5	95.5 n		96.8	96.8	97.5	96.8	97.5	June 1	94.5	July 2	
July	95.0	95.0	95.0 n		96.8	96.8	97.5	96.8	97.5	June 1	94.5	July 2	
Contracts traded					61		67						
Cottonseed Oil:													
Sept.	10.30	10.20	10.30 t		10.50	10.10	10.05	10.35	10.65	Sep. 8	8.65	May 23	
Oct.	10.20	10.10	10.15 t	10.22	10.43	10.15	10.67	10.24	10.67	Sep. 9	8.51	May 20	
Dec.	10.26	10.10	10.20 t	10.25	10.45	10.17	10.63	10.24					

Financial News of the Week

NET income of the Corn Products Refining Company declined slightly in the second quarter of the current year. Earnings, after adjustment for seasonal variation, amounted to \$2,680,000, as compared with \$2,992,000 in the preceding period and \$1,837,000 in the three months ended June 30, 1935.

In the first six months of this year the company reported earnings of \$5,353,935, equal to \$1.78 a common share after allowance for dividend requirements on the outstanding shares of \$7 preferred stock. In the like period of 1935 profits totaled \$3,881,565, or \$1.19 a junior share.

Corn Products recently won a suit against Penick & Ford, Ltd., in connection with the latter's use of a process for production of corn sugar on which the controlling patents are held by Corn Products. Press dispatches from Chicago stated that more than \$1,000,000 was involved in the suit. Penick & Ford were ordered by the court to make an accounting of the profits it derived from illegal use of the patents.

Table I gives quarterly earnings as reported by the Company. For figures going back to 1923 see THE ANNALIST of Sept. 27, 1935.

TABLE I. CORN PRODUCTS REFINING COMPANY

Quarters Ended	Net Income	Earned a Sh. \$7 Prd. Com.
March 31:		
1934.....	\$2,298,410	\$9.19
1935.....	2,134,453	8.72
1936.....	2,799,990	11.39
June 30:		
1934.....	2,103,755	8.42
1935.....	1,747,112	7.14
1936.....	2,553,945	10.39
Sept. 30:		
1933.....	2,909,676	11.64
1934.....	2,815,728	11.26
1935.....	1,491,505	6.09
Dec. 31:		
1933.....	*	*
1934.....	2,404,803	10.15
1935.....	2,974,837	12.11

*Not available.

Seasonally adjusted earnings of the General Foods Corporation in the second quarter of this year totaled \$2,794,000, as contrasted with \$3,392,000 in the previous period and \$2,520,000 in the June quarter of 1935. The adjusted profits fell far short of the \$3,871,000 touched in the final quarter of last year, which represented the best earnings since the last three months of 1931.

Actual earnings of the company in the first six months of this year were equal to \$1.30 a share of common stock, as compared with \$1.11 in the initial half of 1935.

Both dollar and tonnage sales in the first half of this year were above the corresponding period of 1935, according to official statements. A decrease in the price of certain items was chiefly responsible for the rise in sales. About the middle of July it was announced that approximately \$1,500,000 would be spent in the immediate construction of two new buildings for the Post Products division of the company. Post Products is an important cereal manufacturer.

TABLE II. GENERAL FOODS CORP.

Quarters Ended	Gross Profit	Net Income	Earned a Share
March 31:			
1935.....	\$10,214	\$3,361,339	\$0.64
1936.....	11,792	4,067,150	0.77
June 30:			
1935.....	10,301	2,501,383	0.48
1936.....	10,924	2,776,778	0.53
Sept. 30:			
1934.....	11,896	3,149,022	0.60
1935.....	10,790	2,907,715	0.55
Dec. 31:			
1934.....	8,706	2,112,142	0.40
1935.....	9,980	2,960,331	0.56

†In thousands and after depreciation.

Table II shows recent quarterly earnings. For both balance sheet and income account data going back as far as 1924, see THE ANNALIST of July 12, 1935.

In the first half of this year the Na-

tional Dairy Products Corporation reported net income of \$5,928,096, an increase of 71 per cent over the corresponding period of last year and equal to 89 cents a common share after allowance for preferred dividends. Net sales for the period amounted to \$156,970,891, an increase of 12.1 per cent over the first half of last year.

For figures going back to 1925 see THE ANNALIST of March 27, 1936.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Amalgamated Leather Company (9-4-36)—The special stockholders' meeting of the company to vote on a plan of recapitalization has been adjourned to Sept. 30.

American Agricultural Chemical Corporation—Stockholders at their annual meeting voted to retire the 13,305 shares of capital stock now in the treasury.

American Car and Foundry Motors Company (8-21-36)—The Transit Company of Harrisburg, Pa., has ordered from the company twenty-seven motor omnibuses with Hall-Scott horizontal engines. This

brought to seventy-one the number of these vehicles ordered from the company by the utility concern.

American Writing Paper Company, Inc. (6-12-36)—A public hearing on proposed amendments to the plan of reorganization of the company has been set for Oct. 8 by the United States District Court for Massachusetts.

Amoskeag Manufacturing Company (9-18-36)—Arthur Black, Federal Bankruptcy Referee, has approved the sale of the company for \$5,000,000 after creditors and bondholders recorded themselves in favor of the plan's purchase by Amoskeag Industries, Inc., an organization of Manchester bankers, business men and industrialists, financed by Manchester capital.

W. Rodman Peabody, counsel for the Amoskeag trustees, said that the quick assets of the company, which were not transferred in the bankruptcy sale, amounted to about \$9,300,000, including \$8,800,000 in cash and \$500,000 in accounts receivable. The cash included the down payment of \$500,000 received from Amoskeag Industries, Inc.

Arthur Black, referee in bankruptcy for the company has announced that holders of Amoskeag bonds would receive a 30 per cent dividend on Sept. 28 as the first step in liquidation.

Peter C. Borre, counsel for the Congressional Committee on Bondholders' Reor-

ganizations, has announced that the committee would investigate the defunct Amoskeag Manufacturing Company in connection with alleged "manipulative activities" that caused approximately \$50,000,000 loss to the investment public. He said public hearings would begin Sept. 28 in Manchester, N. H.

Barium Stainless Steel Corporation—The company has filed a statement with the SEC for 432,400 shares of \$1 par value common stock, of which 200,000 shares are to be offered at \$3.75 and the remaining 232,400 shares are to be offered at the market. The proceeds are to be used for working capital. J. A. Sisto & Co. of New York City are underwriters.

Canadian White Pine Company—The biggest deal in lumber and timber in British Columbia in more than a decade was completed last week with the announcement that the company, a subsidiary of the H. R. MacMillan organization, had bought for approximately \$4,000,000 the assets of the Alberni Pacific Lumber Company along with 1,000,000 feet of timber in the Alberni Canal area on Vancouver Island.

The timber, a tract adjacent to Alberni Pacific's stand, was bought from the John D. Rockefeller Jr. interests.

Carrier Corporation (8-14-36)—The company has liquidated subsidiaries known as the Carrier Engineering Corporation, Carrier-Brunswick International, Inc., and the Carrier Engineering Corporation of California. The parent organization now becomes an operating company.

Francisco Sugar Company—Leandro J. Rionda, president of the company, has reported that more than 41 per cent of the company's bonds have been deposited under its plan of reorganization and that assurances of deposit had been received from an additional 24 per cent, making 65 per cent of the \$2,880,000 issue favorable to the plan. The time for deposits will expire on Sept. 30.

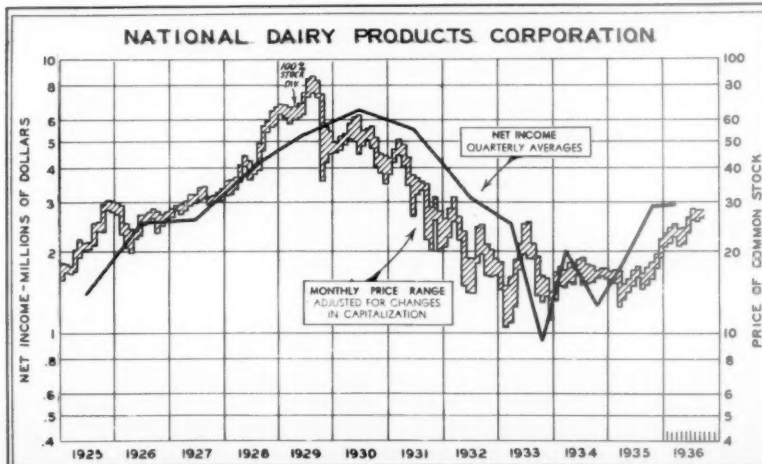
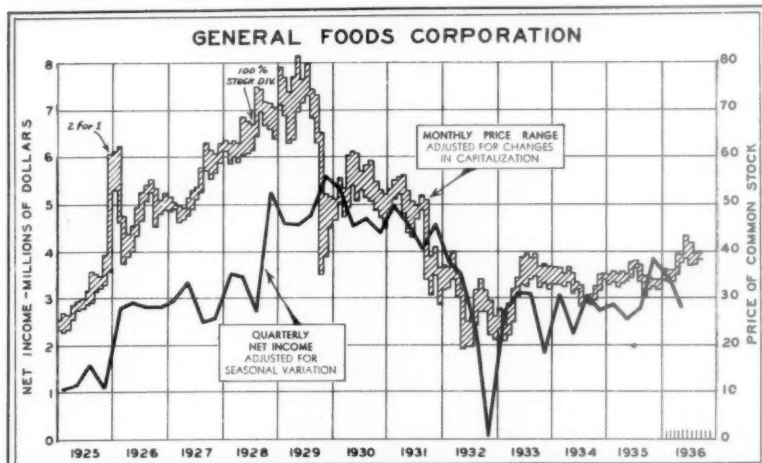
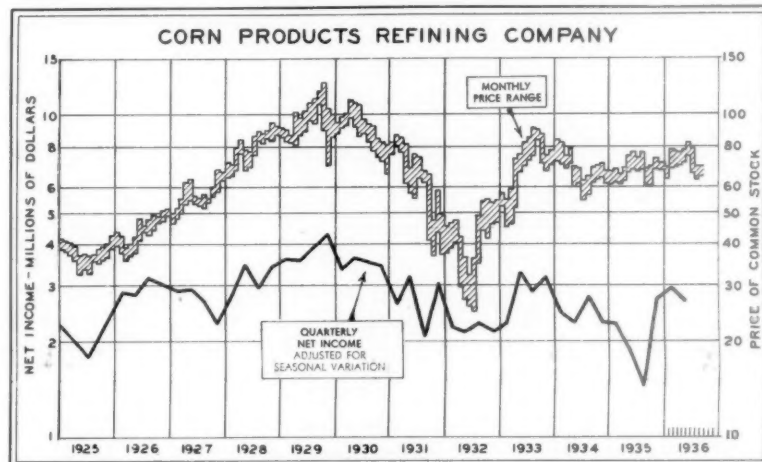
General Asphalt Company—The directors have called stockholders to vote on Oct. 26 on a plan to liquidate the Barber Asphalt Company, the Bertrin Petroleum Company and the Gilson Asphaltum Company and to transfer assets of these concerns to the parent company on Oct. 31. The stockholders will be asked also to approve appropriate changes in the certificate of incorporation.

General Electric Company (8-7-36)—Gerard Swope, president of the company, announced last week that distribution to employees of benefits under the company's profit-sharing plan henceforth would be made semi-annually instead of yearly. He said the first distribution of 1936 shares would be made "as promptly as possible after Oct. 1."

General Theatres Equipment, Inc. (7-17-36)—Arthur W. Loasby, chairman of the reorganization committee of the company, has written to holders of certificates of deposit for the ten-year 6 per cent convertible gold debentures, calling attention to the fact that the option warrants for the purchase of preferred and common shares of the Twentieth Century-Fox Film Corporation exchangeable for the certificates are exercisable at \$60 a unit until Oct. 1. Thereafter to Oct. 1, 1937, the last date on which the warrants are exercisable, the price will be \$70 a unit. Each unit consists of two shares of preferred stock and one share of common stock of Twentieth Century-Fox Film.

Goodyear Tire and Rubber Company (8-21-36)—A plan for the adjustment of accumulated unpaid dividends on the \$7 first preferred stock of the company has been approved by the directors of the company.

The plan provides for the issuance of a new \$100 par 5 per cent convertible preferred stock, senior to the present first preferred stock. Under the plan, each share of the present first preferred would



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be exchanged for one share of the new senior preferred, plus one-third share of common stock.

The arrearages on the present \$7 stock will amount to \$11.25 a share Oct. 1. The new senior preferred will carry dividends from Feb. 23, 1936. Preferred stockholders who exchange their stock would thus receive, in addition to the regular dividend of \$1.25 for the last quarter of 1936, an extra dividend of \$3 on the new stock.

Haytian Corporation of America—A protective committee for holders of the 8 per cent notes of the company has been formed. It consists of Arnold Hanson of Hanson & Hanson, chairman, and Sanford Griffith of Thomas & Griffith, with Erle Lane, 25 Broadway, New York, as secretary.

In a letter to holders of the company's notes the committee says it was formed in anticipation of reorganization or liquidation of the company, "which is inevitable before 1938, when the principal amount of the notes falls due." By that time the notes and interest accumulated since 1930 will exceed \$4,500,000, it adds, and the company will have less assets than it has today.

International Mining Corporation—Directors, in response to the request of holders of approximately 57 per cent of the common stock and a substantial amount of the stock-purchase warrants, have recommended a plan suggested by stockholders for eliminating outstanding warrants to buy common stock below its market value which will not expire for nearly three years. Stockholders will vote on the proposal at a special meeting on Oct. 19.

The plan calls for the sale of all the company's assets to a new company for 400,055 shares of common stock, to be exchanged shares for share for stock of the present corporation. In addition, the new concern would issue one share of its stock for each three purchase warrants of the old company, raising its capitalization, if all the warrants were exchanged, to 574,703 shares of common stock.

Kreuger & Toll (9-18-36)—Oscar W. Ehrhorn, referee in bankruptcy, approved last week a settlement by which the Swedish Match Company, the Swedish liquidators and American trustee in bankruptcy of the estate of the Kreuger & Toll Company and the Irving Trust Company, as trustee in bankruptcy of the International Match Company, will divide more than \$1,500,000.

Final action depends, however, on the approval of the referee in the Kreuger & Toll bankruptcy and of the Surrogate's Court in New York.

Pressed Steel Car Company, Inc. (9-4-36)—Announcement has been made jointly by Walter Bonits, president of the newly organized company, and Sol Tekulsky of Hartman, Sheridan & Tekulsky, and Benjamin A. Hartstein, counsel for the committee for the protection of the preferred stockholders, that a settlement has been made which will dispose of the appeal taken by the committee to the Federal Circuit Court of Appeals in Philadelphia, from the order confirming the reorganization plan.

Remington Rand, Inc. (7-3-36)—A proposed issue of common stock to realize a maximum of \$13,056,446 and a minimum of \$7,978,939 has been submitted to the Securities and Exchange Commission for registration by the company.

The proposed issue covers 290,143 28-100 shares of stock, to be represented by an indeterminate number of purchase warrants.

The plan of recapitalization was summarized as follows:

The authorized common stock is increased to 3,000,000 shares. Each share of prior preferred stock, 5 per cent cumulative, is reclassified and exchanged into a proposed newly authorized \$4.50 cumulative preferred stock in the ratio of one of the new for four of the old. Each share of \$6 preferred stock is reclassified and exchanged into the proposed \$4.50 cumulative preferred, share for share.

The proposal is to authorize 250,000 shares of \$4.50 cumulative preferred stock of par value of \$25 a share and entitled to \$100 if called or upon liquidation of the company. Attached to the preferred stock so exchanged, as a series, would be stock-purchase warrants, non-detachable except on exercise or redemption, entitling the holders to buy one and one-half shares of common stock for each share of preferred stock to which the warrant is attached, at prices from \$27.50 to \$45 a share, depending on the year of exercise during a period of about eight years ended on Sept. 1, 1944.

The registration statement covers also an indeterminate number of scrip certificates.

South Penn Oil Company—The General Education Board, a Rockefeller institution, has sold its 315,414 shares of South Penn Oil Company to the Tide Water Associated Oil group, and to the South Penn Oil Company. The purchase price was \$35 a share, or a total of \$11,039,490.

The holdings of the General Education Board in South Penn Oil represented the full interest of the Rockefellers in that company, although the interest of the Rockefellers in virtually all of the other Standard Oil units have decreased either

through the sale of the stock or through mergers with other companies.

K. Taylor Distilling Company, Inc.—The company has filed a statement with the SEC for 50,000 shares of \$1 par value cumulative convertible preferred stock and undetermined number of shares of \$1 par value common stock to be reserved for conversion of the preferred. The proceeds are to be used to reimburse company for expenditures and for other corporate purposes. F. S. Yantis & Co., Inc., of Chicago is the underwriter.

RAILROADS

Atchison, Topeka & San Fe Railway (8-7-36)—In a four-party application the road asked the I. C. C. to approve its acquisition of the Fort Worth & Rio Grande Railway as authorized by a United States District Court in Missouri, on July 27. It was joined by the St. Louis, San Francisco & Texas; the Gulf, Colorado & Santa Fe and the St. Louis-San Francisco lines.

Boston & Albany Railroad—The road has asked authority of the I. C. C. to sell \$500,000 of its 4½ per cent bonds due on Aug. 1, 1978, the proceeds to be used to buy other securities for its reserve fund. The bonds are part of a \$5,670,000 issue dated 1928, which the Boston & Albany sold to the New York Central and which the Central later sold. In 1931 the Boston & Albany bought back the block of \$500,000 in the market and has held it in its treasury.

Central of Georgia Railway Company (8-14-36)—The I. C. C. has authorized the road to issue not exceeding \$400,000 equipment trust certificates, Series S, to be put out by the Citizens and Southern National Bank as trustee, and sold at not less than par and accrued dividends, plus a \$250 premium.

New York, New Haven & Hartford Railroad (9-18-36)—The trustees of the road have awarded \$3,075,000 of 3 per cent equipment trust certificates to a banking group headed by Whiting, Weeks & Knowles, Inc., and comprising also Estabrook & Co., Stone & Webster and Blodgett, Inc.; Coffin & Burr, Inc.; Jackson & Curtis and Stroud & Co., Inc.

The certificates are due \$205,000 on Sept. 1, 1937, to 1951, inclusive, and were awarded on the group's bid of 100.273 for the entire issue. The bankers have reoffered the certificates at prices to yield 0.75 per cent for the one-year maturity to 3.25 per cent for the fifteen-year maturity.

Union Pacific Railroad Company (8-7-36)—Kuhn, Loeb & Co. have offered an issue of \$20,000,000 of 3½ per cent debenture bonds, dated Oct. 1, 1938, and due on Oct. 1, 1970. The bonds were priced at 99½ and accrued interest.

The sale of this issue, which is subject to the approval of the Interstate Com-

merce Commission, will provide funds to the extent required to redeem on Dec. 1, at par and accrued interest, the company's forty-year 4 per cent bonds, due on June 1, 1968. There are \$20,000,000 of the 4s outstanding.

Western Pacific Railroad (8-28-36)—The trustees in bankruptcy for the road have discussed plans for the sale of \$3,000,000 trustees' certificates and the payment of \$4,000,000 of certificates due at the end of the year. Proceeds of the new certificates would be used for current disbursements, the company having incurred a net loss of \$2,105,579 in the first half of the year, in addition to a loss of \$1,427,371 in the same period last year.

UTILITIES

Byllesby Engineering and Management Corporation—Directors have voted to change the name of the concern to the Public Utility Service Corporation.

Central Hudson Gas and Electric Corporation (7-5-35)—The company proposes to exchange \$7,030,000 par value of 6 per cent preferred stock now outstanding for new 4½ per cent preferred stock, according to a petition filed with the New York Public Service Commission for authority to substitute the latter stock and to make certain amendments to its charter.

Holders of the present preferred shares will be asked the exchange each share for one share of 4½ per cent stock and \$2.50 in cash. If half or more of the present stock is exchanged, the company proposes to sell any balance of the new stock at not less than \$102.50 a share and to call the remaining 6 per cent stock for redemption on Jan. 2, 1937, at \$105 a share. The proposed new stock will have virtually the same rights as the present stock, aside from the lower dividend rate, except that the call price is to be \$112.50 a share to Oct. 1, 1946, and \$107 a share thereafter, compared to \$105 a share for the present stock.

Cities Service Company (7-24-36)—Henry L. Doherty and the directors of his organizations, the Cities Service Company and the Cities Service Securities Company, are defendants in a suit for \$18,000,000 brought by Morton Marks, a stockholder in Cities Service, in behalf of himself and other stockholders. The suit was disclosed when the plaintiff applied to examine Mr. Doherty as president and W. Alton Jones, vice president and a director of Cities Service, in an effort to prove the allegations because the defendants have filed answers denying them.

The complaint alleges that Cities Service is dominated by Mr. Doherty and that he conspires with the directors to manage its affairs "so as to further his own private interests and profits." The plaintiff alleges that Cities Service "was caused to enter upon a course of manipu-

lating the market for its own stock, and in the course of such activity, the defendants, and in particular Mr. Doherty, entered into various transactions with the company, "out of which they reaped large and unlawful profits."

The plaintiff charges that the "stock market operations and manipulations" caused the Cities Service Company and the Cities Service Securities Company "to engage in a fraud upon the stockholders and the public at large for which the defendant directors are liable for the \$18,000,000 loss resulting."

Commonwealth and Southern Corporation (6-26-36)—The company has directed its technical staff to begin work on the preparation of data to be used in the conference on southeastern power pooling called by President Roosevelt for Sept. 30.

The data to be compiled will fall within the sphere of the points raised in the White House announcement on last Saturday—that is, for the constitution of a Federal-private utility superpower pool selling electricity at the lowest possible wholesale rates.

Connecticut Light and Power Company (8-28-36)—A registration statement for a combined offering of \$7,500,000 of twenty-year 3½ per cent debentures due on Sept. 1, 1956, and \$7,000,000 of first and refunding mortgage 3½ per cent bonds, Series F, due on Sept. 1, 1966, \$1,905,201 of the proceeds from which would be used to pay for improvements to the property this year and the remainder for the payment of existing bank loans and refunding, has been filed by the company under the Securities Act of 1933.

The amounts to be used for payment of bank loans and refunding were given as follows:

\$3,000,000 to the payment of existing bank loans, of which \$300,000 was used to pay on May 1, 1936, the first mortgage 5 per cent bonds of the Rockville Gas and Electric Company, and \$2,194,500 was used on Sept. 1, 1936, for the redemption of \$2,100,000 first and refunding mortgage 5½ per cent gold bonds of the Northern Connecticut Power Company.

\$1,044,750 to the redemption on Nov. 1, 1936, of \$995,000 of the Waterbury Gas Light Company first mortgage 4½ per cent gold bonds, due Nov. 1, 1938; \$7,475,000 to the redemption of \$6,500,000 par value of the company's outstanding 6½ per cent cumulative preferred stock, which is to be redeemed on Dec. 1, 1936.

Detroit Edison Company (10-4-35)—A bank-

ing group headed by Coffin & Burr, Inc., have offered a new issue of \$20,000,000 of general and refunding mortgage 3½ per cent bonds, Series G, due on Sept. 1, 1966, of the company. The bonds were priced at 105 and accrued interest.

The proceeds from the sale, \$20,600,000, without allowing for estimated expenses of \$120,870 which will be paid from other funds, together with \$1,066,666, will be used to redeem on Oct. 1, 1936, at 107½ and accrued interest, all of the company's outstanding \$20,000,000 general and refunding mortgage 5 per cent bonds, Series C, due on Aug. 1, 1962. To redeem the 5 per cent bonds \$21,500,000 is required, plus \$166,666.67 accrued interest.

Gulf States Utilities Company (9-11-36)—

The Federal Power Commission has granted authority to the company, a subsidiary of Stone & Webster, Inc., operating in Texas and Louisiana, to issue and sell \$17,300,000 of its first mortgage and refunding bonds and \$4,000,000 principal amount of its unsecured debentures.

Both issues will be dated Oct. 1, 1936, the bonds to mature Oct. 1, 1966, and the debentures Oct. 1, 1946, the former bearing interest at not more than 4 per cent and the latter at not more than 4½ per cent.

The commission said the company would apply the net proceeds to the redemption of \$17,774,000 of first mortgage and refunding gold bonds, Series A, 5 per cent, due Sept. 1, 1936, at 104, and to the redemption of \$2,488,000 of first mortgage and refunding gold bonds, Series B, 4½ per cent, due June 1, 1961.

International Paper and Power Company (8-7-36)—Readjustment of the capital

structure of the company is being considered by officials of the company and preliminary discussions on ways and means of accomplishing this have been held.

Laclede Gas Light Company (7-19-35)—Applications by the company, a subsidiary of the Utilities Power and Light Corporation, a registered holding company, for exemption from provisions of the Public Utility Act of 1935 requiring the filing of a declaration in connection with two issues of securities used for "financing the business of the company," were granted last Saturday by the Securities and Exchange Commission.

The applications covered \$10,000,000 of refunding and extension mortgage 5 per cent gold bonds maturing in 1934, which had been extended to April 1, 1939, and \$3,000,000 of collateral trust notes 6 per cent, due on Aug. 1, 1942, which the company has been exchanging for ten-year 5½ per cent gold notes maturing on Aug. 1, 1936.

Narragansett Electric Company (7-24-36)—

The company, a subsidiary of the New England Power Association, a registered holding company, has filed with the SEC a declaration under the Public Utility Act of 1935 in regard to the division of its

Current Security Offerings

BONDS

Alabama Gas Co., \$1,500,000 first 4½s, due Aug. 1, 1951, price 98½, offered Sept. 16. E. H. Rollins & Sons, Inc., Central Republic Co., Chandler & Co., Inc., Bond & Goodwin, Inc.

Aurora, Ill., \$123,000 water 4s, due 1952-1958, yield 2.80% to 3.10%, offered Sept. 15. The First Cleveland Corp. (Bought from RFC.)

Cuyahoga County, Ohio, \$700,000 rfdg 3½s, due April 1 and Oct. 1, 1943-1951, yield 2.75% to 3.10%, offered Sept. 16. A. C. Allyn & Co., Inc.

Detroit, Mich., \$19,952,000 highway 2½s, 3s and 3½s, \$16,533,000 general and street railway 3½s, due Oct. 1, 1937-1959, yield 0.70% to 3.25%; \$2,500,000 general 3s, due Oct. 1, 1959-1962, yield 3.20%; and \$819,000 water 2½s, due Oct. 1, 1937-1962, yield 0.60% to 2.70%, offered Sept. 15. First National Bank, Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., and a large syndicate.

Dairyland, Inc., \$600,000 first 5s, due 1946, price 97, offered Sept. 14. B. E. Buckman & Co.

Detroit Edison Co., \$20,000,000 general and rfdg 3½s, Series G, due Sept. 1, 1966, price 103, offered Sept. 21. Coffin & Burr, Inc., Spencer Trask & Co., the First Boston Corp., and a large syndicate.

Honolulu, City and County of, \$500,000 flood control 3½s, due Sept. 15, 1941-1954, yield 1.75% to 2.70%, offered Sept. 21. The First Boston Corp., Bankamerica Co., Whiting, Weeks & Knowles, Inc.

Louisville, Ky., \$4,400,000 rfdg 3s, due Nov. 1, 1955, price 102½, offered Sept. 17. Blyth & Co., Inc., Granberry & Co., Stranahan, Harris & Co., Inc., and a syndicate.

Maine, State of, \$375,000 highway and bridge 2s, due Sept. 15, 1937-1945, placed privately Sept. 15. Halsey, Stuart & Co., Inc., Bankamerica, Blair Corp., Kidder, Peabody & Co. and Stone & Webster and Blodgett, Inc.

Maine, State of, \$500,000 highway 2s, due Sept. 15, 1941-1950, yield 1.20% to 1.85%, offered Sept. 17. Lazard Frères & Co., Inc., Bank of the Manhattan Co., B. J. Van Ingen & Co., Inc., and a syndicate.

Maine, State of, \$1,525,000 impvt 2s, due Oct. 1, 1937-1956, yield 0.25% to 2%, offered Sept. 17. Chemical Bank and Trust Co., Halgarten & Co., Kean Taylor & Co., and a syndicate.

Middlesex County, N. J., \$193,000 hospital 4s, due April 1, 1954-1963, yield 3.05% to 3.15%, offered Sept. 14. H. L. Allen & Co., Morse Brothers & Co., Inc. (Bought from RFC.)

Minnesota, State of, \$4,000,000 highway 2½s,

due Oct. 1, 1948-1951, yield 2.10% to 2.20%, offered Sept. 15. National City Bank, Edward B. Smith & Co., First Boston Corp., and a syndicate.

Perth Amboy, N. J., \$678,000 rfdg 4½s, due May 1, 1940-1961, yield 4% to 4.65%, offered Sept. 22. B. J. Van Ingen & Co., Inc., Schlatter, Noyes & Gardner, Inc., H. L. Allen & Co., and a syndicate.

Portland, Me., \$150,000 permanent impvt 2s, due Sept. 15, 1937-1951, yield 0.40% to 2%, offered Sept. 16. Lazard Frères & Co., Inc.

Providence, R. I., \$871,000 coupon school 3s, due Jan. 1, 1954-1955, 1958-1966, yield 2.05% to 2.25%, offered Sept. 16. Adams, McEntee & Co., Inc., Washburn & Co., Inc.

Rhode Island, State of, \$1,200,000 3s, due Dec. 1, 1944-1951, yield 1.40% to 1.95%, offered Sept. 16. Chemical Bank and Trust Co., Goldman, Sachs & Co., Hemphill, Noyes & Co., and a syndicate.

St. Louis, City of, \$382,000 rfdg 2½s, due Oct. 1, 1953, yield 2.15%, offered Sept. 18. Wm. R. Compton & Co., Inc.

Schenectady, N. Y., \$385,000 1.80s, due Sept. 1, 1937-1950, yield 0.35% to 1.35%, offered Sept. 17. Phelps, Fenn & Co., F. S. Mosley & Co., Schoellkopf, Hutton & Pomeroy, Inc., Campbell, Phelps & Co., Inc.

Union Pacific Railroad Co., \$20,000,000 34-year 3½s, due Oct. 1, 1970, price 99½, offered Sept. 18. Kuhn, Loeb & Co.

White Plains, N. Y., \$250,000 2½s, due Sept. 1, 1943-1949, yield 2% to 2.45%, offered Sept. 18. Stranahan, Harris & Co., Inc.

STOCKS

Bastian, Blessing Co., 6,500 shares \$5.50 cum preferred, with common stock purchase warrants, price \$102, offered Sept. 15. Sills, Troxell & Minton, Inc., Harrison, O'Gara & Co.

Compressed Industrial Gases, Inc., 25,000 shares capital, no par, price \$42, offered Sept. 22. A. G. Becker & Co., Inc.

Locke Steel Chain Co., 104,000 shares common, par \$5, price \$12.50, offered Sept. 22. Hedden & Co., Inc. (Not new financing.)

National Bond and Investment Co., 60,000 shares 5% cum preferred, Series A, with common stock purchase warrants, par \$100, price \$101.50, and 200,000 shares common, no par, price \$28.75, offered Sept. 21. A. G. Becker & Co., Inc., Halgarten & Co., Ladenburg, Thalmann & Co., and a syndicate.

Wolverine Tube Co., 140,000 shares common, par \$2, price \$12, offered Sept. 22. Laurence M. Marks & Co., Reynolds & Co., Parrish & Co., and a syndicate. (Only 50,000 shares represent new financing.)

capital stock into preferred and common shares.

The 482,487 shares of \$50 par value capital stock would be divided into 200,000 preferred shares and 282,387 common shares, and the preferred shares would be substituted for 200,000 shares of \$50 par value capital stock.

The Rhode Island Public Service Company, an intermediate holding company in the New England Power Association System, owns all the stock of the declarant, and the purpose of the issue is to take a preliminary step looking to the elimination of certain outstanding securities of the Rhode Island Public Service Company and the ultimate liquidation of the company.

National Public Service Corporation (8-28-36)—Five holders of debentures of the company have asked for dismissal of reorganization proceedings, adding their objections to those advanced last week by minority interests.

Three of the five constitute a majority of the debenture holders' committee of five organized in July, 1932. They deny the company is in need of relief under Section 77b of the Bankruptcy Act.

They also set forth that "the committee has obtained a binding agreement on the part of the Public Service Corporation of New Jersey to bid not less than \$5,000,000" for 712,411 shares of Jersey Central Power and Light Company held as collateral for the security of debenture holders, provided the sale is held by Oct. 1.

In the opinion of the committee, it is asserted, it would be more advantageous to receive the net cash proceeds of such a sale than 50 per cent of the face amount of the present debentures in a new company.

The Associated Gas and Electric and other interests, which have filed a petition with the Federal District Court in New York for the reorganization of National Public Service have announced their intention to amend their plan. At the same time, they said they had served notice on the committee acting for the 5 per cent debentures of the National Public Service Corporation that they would withdraw their debentures from the committee.

Pacific Gas and Electric Company (5-1-36)—The company has filed with the Securities and Exchange Commission a registration statement covering a proposed offering of \$35,000,000 of 3½ per cent, Series I, first and refunding mortgage bonds. Public offering of the bonds will not be made earlier than Oct. 13, but the probabilities are that it may be deferred to a later date, it was said.

Public Service Company of Manchester, N. H. (9-18-36)—The company, a subsidiary of New England Public Service Company, a registered holding company, has filed an application under the Public Utility Act of 1935 for approval of the acquisition of the hydroelectric development of Amoskeag Manufacturing Company from Amoskeag Industries, Inc., and of \$100,000 principal amount of the securities of Amoskeag Industries, Inc., which applicant said it understood it would be in the form of stock.

MISCELLANEOUS

Allied Stores Corporation (8-21-36)—Purchase of Dey Brothers, Syracuse department store, by the company has been announced by B. Earl Puckett, president.

Bond and Mortgage Guarantee Company—A plan for reorganization of the first mortgage issue of \$2,200,000 guaranteed by the company on the sixteen-story apartment house at 301-27 East Sixty-seventh Street, New York, has been proposed by certificate holders controlling more than 20 per cent, or about \$450,000, of the outstanding issue. Sidney Rossman is attorney for the committee.

Bush Terminal Company (8-28-36)—Judge Robert A. Inch, in the United States District Court in Brooklyn, reserved decision last week on a motion by counsel for the company for permission to pay \$1,164,000 of accumulated interest due on \$6,629,000 of the company's 5 per cent consolidated mortgage bonds which will mature in 1955. The company proposes to take the money from the \$2,380,000 in cash now in its treasury.

Counsel for the Bush Terminal Buildings Company, a subsidiary, opposed the payment of the arrears of interest until its claims against the parent company have been adjudicated.

Chase National Bank (6-26-36)—Justice Crosey in the Supreme Court in Brooklyn last week granted the application of two plaintiffs for judgment against the Chase National Bank for damages suffered by reason of acts and omissions by the bank while acting as trustee under indenture of a series of notes amounting to \$15,000,000 issued by the United Steel Works Corporation, a German concern. The court also granted the request of the plaintiffs to remove the bank as trustee of the note issue and for an accounting.

It was said that Kidder, Peabody & Co. and the First Boston Corporation, both of New York, are expected to be among the principal underwriters.

First Cleveland Corporation—The company has filed with the SEC a registration statement covering 40,000 shares of the new stock, of which at least 30,000 are to be offered publicly next month. These shares are to be acquired from an individual, so the offering will not represent new financing by the company.

National Bond and Investment Company (9-11-36)—Public offering has been made of 60,000 shares of 5 per cent cumulative preferred stock, Series A, and 200,000 shares of common stock of the company by an underwriting group headed by A. G. Becker & Co., Inc. The preferred stock was priced at 101¼ a share and the common at 28¾. The preferred shares carry warrants for common stock, exercisable to Oct. 1, 1939, at prices ranging from \$30 to \$38 a share.

Only the preferred stock represents new financing, the proceeds of which will be issued for general corporate purposes.

Pan American Airways—Regular weekly passenger service across the Pacific is to

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CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income— 1936.	1935.	Com. Share Earnings. 1936.	1935.
Arnold Constable Corp.				
6 mo. July 31.	\$26,978	\$579,963	\$.08	...
Associated Apparel Industries, Inc.				
9 mo. Aug. 31.	224,539	152,805	1.03	.70

News of Foreign Securities

A WAVE of cheerfulness swept over most of the Continental Stock Exchanges, the only exception being the German Boerse. A sharp rally took place on the Paris Bourse and a number of reasons were advanced for the betterment in prices. Political speeches were said to be responsible by some observers, but the wide gains being made by the Rebels in the Spanish civil war probably exerted some influence. Among other leading exchanges prices on the Tokyo market broke badly on the announcement of new taxes on a number of articles. This same Exchange witnessed a severe decline not long ago on the announcement of new Exchange regulations.

Most sections of the London list advanced on a broad front. American shares came in for more than their usual share of activity, especially International Nickel and United States Steel. Nickel sold at about its October, 1929, high and to within 10 points of the all-time high

established earlier in the same year. Rayon and automobile stocks were active at higher prices.

The long dormant Paris Bourse sprang into life with a long list of plus signs in an active market. The bank shares, which have had more than their share of selling, moved forward on heavy buying. Bank of France shares added 800 points to their value during the week, while Bank of Paris advanced about 80 points to 740. Rentes sold at better prices but did not advance to the same extent as other securities.

A slow downward movement was evident on the German Boerse during the week. Several dividend announcements that were not up to expectations were given as the reason for the selling. Liquidation at no time became heavy, but it was sufficient to depress prices from one to five points.

London closed at 27.71, as compared with 27.26. Paris rose to 24.89 from 22.28, while Berlin declined to 29.11 from 29.23.



LISTED FOREIGN BONDS			
The par value of listed foreign bonds sold in the New York market:			
	N. Y. Stock Exchange.	N. Y. Curb.	
Week ended Sep. 19, '36	\$5,729,000	\$354,000	
Week ended Sep. 12, '36	4,326,000	488,000	
Week ended Sep. 21, '35	8,380,000	517,000	
1936 to date	232,051,500	22,002,000	
1935 to date	271,960,500	20,998,000	

FOREIGN BOND AVERAGES (10 Foreign Issues)			
	High.	Low.	Last.
Week ended Sep. 19, 1936	96.36	99.07	99.17

Foreign Government Securities			
—IN LONDON—			
	British 3½% War Loan.	British 2½% Consols.	Bruss. 1% 1960-1990.
Sept. 14	107½	84½	118½
Sept. 15	107½	84½	118½
Sept. 16	107½	84½	118½
Sept. 17	107½	84½	118½
Sept. 18	107½	84½	118½
Sept. 19	107½	84½	118½
Exchange closed			

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES				
1936.	London.	Paris.	Berlin.	
July 7	22.97	22.62	30.49	
July 14	23.10	Hol.	30.82	
July 21	23.42	23.74	30.82	
July 28	22.98	21.71	30.65	
Aug. 4	23.06	21.79	30.34	
Aug. 11	24.34	21.62	30.01	
Aug. 18	24.24	21.62	29.32	
Aug. 25	23.97	21.26	29.44	
Sept. 1	26.69	22.90	29.11	
Sept. 8	27.04	22.20	29.01	
Sept. 15	27.26	22.28	29.23	
Sept. 22	27.71	24.89	29.11	

—IN NEW YORK—			
	French 5% Rentes.	French 5% 1920 Amort.	German Govt. 5½% Rep. 7%.
65 fr 5c	87 fr 20c	25%	33½%
64 fr 85c	86 fr 55c	26%	33½%
65 fr 20c	87 fr 75c	26%	33½%
65 fr 10c	87 fr 80c	25%	32%
65 fr 85c	89 fr 5c	25%	31%

Company.	Net Income— 1936.	1935.	Com. Share Earnings. 1936.	1935.
National Department Stores Corp.				
6 mo. July 31.	293,165	\$.....	...	...
Oppenheim, Collins & Co., Inc.				
Yr. July 31	*16,383	*561,594	...	...
Sheaffer (W. A.) Pen Co.				
6 mo. Aug. 31.	208,575	141,298	1.25	.81
12 mo. Aug. 31.	586,948	.....	3.57	...
Sterling Brewers, Inc.				
32 wk. Aug. 15.	445,653	188,612	.89	.38
United Electric Coal Companies				
Yr. July 31	97,940	*52,515	.32	...
Valspar Corp.				
9 mo. Aug. 31.	116,719	*171,652	p3.83	...
	1935.	1934.	1935.	1934.
Singer Mfg. Co.				
Yr. Dec. 31	16,291,206	13,833,917	18.10	15.37

PUBLIC UTILITIES

Company.	1936.	1935.	1936.	1935.
Cincinnati Street Rwy. Co.				
8 mo. Aug. 31.	184,062	100,231	.39	.21
Connecticut Light & Power Co.				
12 mo. Aug. 31.	622,709	4,583,477	3.33	3.28
Edison Elec. Illuminating Co. of Boston				
12 mo. July 31.	4,976,911	5,280,897	18.85	18.87
International Tel. & Tel.				
June 30 qtr.	1,745,063	899,823	.27	.14
6 mo. June 30.	3,353,813	2,128,581	.52	.33
Kansas City Public Service Co.				
12 mo. Aug. 31.	*90,886	*422,509	...	...
Public Service Corp. of N. J.				
12 mo. Aug. 31.	23,386,658	24,326,654	2.46	2.63

RAILROADS

Company.	1936.	1935.	1936.	1935.
Alabama Great Southern R. R.				
7 mo. July 31.	406,352	*28,559	x1.81	...
Ann Arbor R. R.				
7 mo. July 31.	*68,237	20,930	...	...
Atch., Top. & Santa Fe Rwy. Sys.				
7 mo. July 31.	312,155,430	2,707,126	p1.73	p2.18
Atlantic Coast Line R. R.				
7 mo. July 31.	423,266	*623,963	1.72	...
Bangor & Aroostook R. R.				
8 mo. Aug. 31.	315,284	709,321	1.08	3.85
Chesapeake & Ohio Rwy.				
8 mo. Aug. 31.	24,887,453	17,662,331	3.25	2.30
Chicago, Great Western R. R.				
7 mo. July 31.	*496,849	*1,132,328	...	...
Chi., Milw., St. P. & P. R. R.				
7 mo. July 31.	*10,212,153	*13,339,605	...	...
Cincinnati R. R.				
7 mo. July 31.	*87,531	*480,050	...	...
Consolidated Railroad of Cuba				
Yr. June 30	*174,119	*94,909	...	...
Cuba Company				
Yr. June 30	*765,213	*782,486	...	...
Cuba Railroad				
Yr. June 30	*42,003	*19,032	...	...
Delaware & Hudson R. R. Corp.				
7 mo. July 31.	*1,072,410	*1,524,059	...	...
Florida East Coast Railway				
7 mo. July 31.	*897,951	*1,394,977	...	...
Gulf, Mobile & Northern R. R.				
7 mo. July 31.	269,403	85,605	...	...
Kansas City Southern Rwy.				
7 mo. July 31.	331,458	*849,323	p1.58	...
Long Island R. R.				
7 mo. July 31.	*455,592	*775,861	...	...
Louisville & Nashville R. R.				
7 mo. July 31.	4,040,434	1,619,675	3.45	1.38
Mobile & Ohio R. R.				
7 mo. July 31.	*570,546	*1,009,344	...	...
N. Y., Chi. & St. L. R. R.				
8 mo. Aug. 31.	1,666,359	*333,801	.66	...
Pennsylvania R. R.				
7 mo. July 31.	15,768,215	11,296,105	1.20	.86
Pere Marquette Rwy.				
8 mo. Aug. 31.	1,261,603	235,876	1.04	r2.10
Reading Co.				
7 mo. July 31.	3,407,392	2,657,375	1.27	.73
Seaboard Air Line Ry.				
7 mo. July 31.	*4,089,802	*4,013,281	...	...
Southern Pacific Co.				
7 mo. July 31.	3,320,977	*2,999,791	.35	...
Southern Railway Co.				
7 mo. July 31.	446,744	*3,102,095	p.74	...
Texas & Pacific Rwy.				
8 mo. Aug. 31.	839,376	355,380	p3.54	p1.50
Union Pacific R. R. System				
7 mo. July 31.	3,339,295	3,866,423	.91	.69
Wabash Rwy.				
7 mo. July 31.	*1,525,559	*1,916,154	...	...

*Not available. *Net loss. †Profit before Federal taxes. ‡Indicated quarterly earnings as shown by comparison of company's reports for six months and nine months periods. § Report subject to audit and year-end adjustments. ¶ On shares outstanding at close of respective periods. † On average shares. p On preferred stock. r On first preferred stock. x On combined preferred

and common stocks. y On Class A stock: no consideration given to participating provisions.

PUBLIC UTILITY EARNINGS

American Utilities Service Corporation Six months ended June 30:		
	1936.	1935.
Gross revenue	\$1,570,696	\$1,450,231
Net earnings before depreciation	419,392	378,263
Balance to parent companies	200,040	168,383
Net income	5,501	*28,656
*Net loss.		
(Net income for twelve months ended June 30, 1936, was \$51,317.)		

British Columbia Power Corporation, Ltd.		
	1936.	1935.
Net earnings before depreciation	1,223,661	1,124,925
Net after expenses	335,545	330,294
Two months' gross	2,433,495	2,216,071
Net after expenses	706,218	661,201

Central Maine Power Company (Including subsidiary)		
	1936.	1935.
August gross	574,084	534,809
Net earnings after depreciation	269,743	273,726
Net income	127,085	136,780
Twelve months' gross	6,319,706	5,939,796
Net earnings after depreciation	3,165,743	2,957,093
Net income	1,426,863	1,237,463
*After flood losses of \$41,830 charged in August and \$76,065 charged in the twelve months ended Aug. 31, 1936.		

Central Vermont Public Service Corporation		
	1936.	1935.
August gross	172,461	159,184
Net income after depreciation	17,816	30,656
Twelve months' gross	1,923,776	1,825,599
Net income after depreciation	296,840	393,127
*After flood losses of \$7,820 for the year ended Aug. 31, 1936, and after all charges.		

Cincinnati Street Railway		
	1936.	1935.
August net income	8,886	7,403
Eight months' net income	*184,062	100,231
*No statement made as to allowance for surtax on undistributed profits.		

Cumberland County Power and Light Company		
	1936.	1935.
August gross	390,924	348,617
Net income after depreciation	27,691	36,745
Twelve months' gross	4,292,972	4,082,567
Net income after depreciation	526,078	534,509
*After flood losses of \$15,000 charged to		

August and of \$75,301 charged for the twelve months ended Aug. 31, 1936, and after all charges.

Kansas City Public Service Company		
	1936.	1935.
August gross	508,773	500,256
*Net loss	55,404	67,929
Eight months' gross	4,412,316	4,095,636
*Net loss	50,882	350,523
Twelve months' gross	6,685,828	6,101,915
*Net loss	90,886	422,509
*After taxes, interest, depreciation, &c.		

Public Service Company of New Hampshire		
	1936.	1935.
August gross	481,951	428,336
Net income after depreciation	80,673	81,160
Twelve months' gross	5,226,418	4,956,490
Net income after depreciation	930,088	1,038,931
*After flood losses of \$10,000 charged to August and of \$87,500 charged to twelve months ended Aug. 31, 1936, and after all charges.		

Public Service Corporation of New Jersey		
	1936.	1935.
August gross	9,588,586	9,215,128
Net income	1,375,667	1,163,118
Twelve months' gross	120,406,468	119,761,151
Net income	23,386,658	24,326,653

Southern Canada Power Company, Ltd.		
	1936.	1935.
August gross	177,037	172,733
Net after expenses	98,321	97,403
Eleven months' gross	1,962,763	1,943,180
Net after expenses	1,143,996	1,157,240

Twin State Gas and Electric Company		
	1936.	1935.
August gross	202,410	190,859
Net income after depreciation	10,654	19,164
Twelve months' gross	2,364,835	2,282,065
Net income after depreciation	249,601	382,935
*After flood losses of \$891 charged to August and of \$26,032 charged to twelve months ended Aug. 31, 1936, and after all charges.		

RAILROAD EARNINGS AND STATEMENTS

Atchison, Topeka & Santa Fe		
	1936.	1935.
July net income	\$2,681,852	\$1,282,728
Seven months' net income	*2,155,430	12,707,126
Cash as of July 31	31,244,789	33,685,830
Current assets	59,716,471	59,732,130
Current liabilities	26,081,812	22,481,940
Investments in stocks, bonds, &c.	30,042,443	28,033,365

Atlantic Coast Line		
	1936.	1935.
July net income	1,122,588	*173,554
Seven months' net income	1,423,266	*623,963
Cash as of July 31	9,680,187	8,854,503
Current assets	16,908,482	16,468,256
Current liabilities	4,972,016	4,400,396
Investments in stocks, bonds, &c.	4,399,486	4,408,485
Funded debt due within six months		1,500,000

Baltimore & Ohio		
	1936.	1935.
July net income	160,459	1,049,008
Seven months' net loss	1,820,819	3,545,165
Cash on July 31	11,038,624	9,282,346
Current assets	31,925,760	28,932,883
Current liabilities	45,901,382	40,444,200
Investments in stocks, bonds, &c.	103,929,968	103,765,699
Funded debt due within six months	3,671,000	33,790,244

Chesapeake & Ohio		
	1936.	1935.
August gross	11,963,928	9,725,464
Net operating income	4,758,426	3,666,393
Surplus after charges	3,887,018	2,796,176
Eight months' gross	86,434,685	72,450,324
Net operating income	31,446,579	23,524,009
Surplus after charges	24,887,453	17,662,331

Chicago, Burlington & Quincy		
	1936.	1935.
Cash, July 31	13,434,483	10,926,851
Current assets	30,941,550	24,219,874
Current liabilities	13,413,487	11,393,815
Investments in stocks, bonds, &c.	4,235,230	4,271,688

Chicago Great Western		
	1936.	1935.
Cash, July 31	623,926	431,461
Current assets	2,570,956	1,983,285
Current liabilities	8,320,798	5,684,189
Investments in stocks, bonds, &c.	25,251	25,620
Funded debt due within six months	668,516	1,799,747

Chicago, Milwaukee, St. Paul & Pacific		
	1936.	1935.
Cash on July 31	9,234,428	4,590,536
Current assets	25,034,256	20,244,768
Current liabilities	46,098,876	29,247,367
Investments in stocks, bonds, &c.	140,209	161,808
Funded debt due within six months	1,161,591	5,519,600

Denver & Rio Grande Western		
	1936.	1935.
Cash, July 31	1,450,618	854,858
Current assets	7,646,947	5,233,972
Current liabilities	67,234,554	20,176,182
Investments in stocks, bonds, &c.	33	34
Funded debt due within six months	1,829,592	40,767,099

Erie		
	1936.	1935.
August gross	7,204,872	6,167,717
Net operating income	1,366,457	755,241
Eight months' gross	54,420,737	48,308,432
Net operating income	10,061,103	7,200,473

Kansas City Southern		
	1936.	1935.
August gross	1,246,777	890,184
Net operating income	314,341	176,614
Eight months' gross	8,861,089	6,330,904
Net operating income	2,114,602	734,892
Cash, July 31	1,739,215	843,869
Current assets	4,115,983	3,045,966
Current liabilities	2,198,563	1,777,309
Investments in stocks, bonds, &c.	4,128,095	4,810,335
Funded debt due within six months	108,000	108,000

New York, Chicago & St. Louis		
	1936.	1935.
August gross	3,622,041	2,775,445
Net operating income	821,437	516,052
Net income	340,871	*764
Eight months' gross	26,734,559	21,868,196
Net operating income	5,711,354	3,748,423
Net income	1,666,359	*333,801
Cash on July 31	4,678,016	2,811,377
Current assets	11,030,672	7,764,514
Current liabilities	10,765,134	10,914,535
Investments in stocks, bonds, &c.	25,936,621	29,968,576
Funded debt due within six months	7,760,000	15,325,000

Pennsylvania		
	1936.	1935.
July net income	4,004,321	1,169,936
Seven months' net income	15,768,215	11,296,105
Cash, July 31	46,937,151	42,899,803
Current assets	124,373,819	121,782,762
Current liabilities	74,415,224	57,979,186
Investments in stocks, bonds, &c.	67,031,860	104,186,130
Funded debt due within six months	3,329,000	3,332,000

Pere Marquette		
	1936.	1935.
August gross	2,436,232	2,227,606
Net operating income	272,424	296,363
Surplus after charges	7,223	18,042
Eight months' gross	20,753,301	17,713,714
Net operating income	3,227,539	2,358,114
Surplus after charges	1,261,603	235,876

Reading		
	1936.	1935.
July net income	462,927	70,337
Seven months' net income	3,407,392	2,657,375
Cash, July 31	4,837,982	3,921,053
Current assets	14,099,214	12,222,531
Current liabilities	7,655,684	6,876,314
Investments in stocks, bonds, &c.	11,939,730	10,746,394
Funded debt due within six months	326,000	326,000

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Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ADDITIONAL bond redemptions announced last week for this month comprised only a few small municipal issues. New calls for prematurity payments in future months continued on a moderate scale.

This month's redemptions amount to \$195,048,000, compared with \$162,978,000 last month and \$350,611,000 in September, 1935, for the same weeks.

Bonds called for this month are classified as follows:

Industrials	\$40,704,000
Public utility	83,009,000
State and municipal	9,005,000
Foreign	19,181,000
Railroad	42,037,000
Miscellaneous	1,112,000
Total	\$195,048,000

Adams County, Col., various of warrants called for payment at par on Sept. 30, 1936, at office of the County Treasurer, Brighton, Col.

Anglo-South American Real Property Co., entire issue of 5 per cent debentures called for payment at 102 on March 1, 1937.

Buenos Aires (City of), \$28,000 of external 6s, Series C-2, due April 1, 1936, and \$32,000 of external 6s, Series C-3, due Oct. 1, 1936, called for payment at par on Oct. 1, 1936, at the Manufacturers Trust Co., New York. Coupons due Oct. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: Series C-2, M5233, M11252; D949, D1006; Series C-3, M11465, M14524.

Chesapeake Corp., \$786,000 of convertible collateral trust 5s, due May 15, 1947, called for payment at par on Nov. 15, 1936, at J. P. Morgan & Co. or the Guaranty Trust Co., New York. Numbers called: M24 lowest, M47963 highest; RM17, RM31, RM53.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Sept. 17, 1936, at office of the City

Treasurer or the Guaranty Trust Co., New York.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Sept. 18 and Sept. 22, 1936, at the Board of Education, 228 North La Salle Street, Chicago, Ill.

Cook County, Ill., 1935 corporation tax warrants 1-300 and entire issue of 1933 corporation tax warrants called for payment at par on Sept. 21, 1936, at office of the County Treasurer.

Czechoslovak State Loan of 1923, \$170,900 of secured external 8s, due April 1, 1951, first portion, and \$111,200 of secured external 8s, due Oct. 1, 1952, Series B, called for payment at par on Oct. 1, 1936, at Kuhn, Loeb & Co., Kidder, Peabody & Co. and the National City Bank, New York. Lowest and highest numbers called: 1951 bonds—M114, M13221; D 162, D1041; C57, C1333; 1952 bonds—M17, M8006; D33, D1571; C15, C1520.

Danvig Electric Tramway Co., \$4,600 of 7 per cent sterling bonds called for payment at par on Oct. 1, 1936, at the British Overseas Bank, Ltd., or Helbert Wagg & Co., Ltd., London.

Detroit (City of), various of refunding bonds called for payment at par between Nov. 15, 1936, and March 1, 1937, at office of the City Treasurer and the National Bank of Detroit, Detroit, or the Bankers Trust Co., New York.

Dominion Tar and Chemical Co., Ltd., entire issues of debenture A and B 6s, due Jan. 2, 1949, called for payment at 103 on Nov. 16, 1936, at the Royal Bank of Canada, Montreal, Toronto, Halifax, St. John, Winnipeg, Calgary, Edmonton, Vancouver, New York and London.

Flint, Mich., various of refunding bonds, due April 15, 1948, called for payment at par on Oct. 15, 1936, at the Chase National Bank, New York.

Galveston County, Texas, bonds 5882-6040 of seawall and breakwater 4s, due July 10, 1942, called for payment at par on Oct. 10, 1936, at office of the County Treasurer.

Greensboro Joint Stock Land Bank of Raleigh, N. C., entire issue of 5s, due April 1, 1953, called for payment at par on Oct. 1, 1936, at the Wachovia Bank and Trust Co., Raleigh.

Hudspeth County, Texas, bonds 16-40 of court house and jail 5½s, due May 12, 1959, called for payment at par on Oct. 10, 1936, at office of the State Treasurer, Austin.

Lehigh & New England Railroad Co., entire Series H of equipment trust 4 per cent certificates, due semi-annually to May 1, 1944, called for payment at par on Nov. 1,

1936, at the Girard Trust Co., Philadelphia. Little Rock Gas and Fuel Co., entire issue of refunding 6s, due Nov. 1, 1937, called for payment at 101 on Nov. 1, 1936, at the Harris Trust and Savings Bank, Chicago. Coupons due Nov. 1, 1936, should remain attached.

Loretto Literary and Benevolent Institution of Missouri, entire issue of debenture 5s, dated April 15, 1935, called for payment at par on Oct. 15, 1936, at Festus J. Wade Jr. & Co., St. Louis.

North Western Refrigerator Line, entire Series D of equipment trust 5½ per cent certificates, due Oct. 15, 1938, called for payment at 101½ on Oct. 15, 1936, at the Guaranty Trust Co., New York.

Northern Ireland Land, £28,210 of guaranteed 4½ per cent sterling loan bonds called for payment at par on Nov. 2, 1936, at the Bank of England or the Bank of Ireland, Belfast.

Order of Friars Minor in the Province of St. John the Baptist (Franciscan Fathers, Cincinnati), \$12,000 of first refunding serial bonds, dated Oct. 1, 1935, due Oct. 1, 1951, called for payment at par on Oct. 1, 1936, at the St. Louis Union Trust Co., St. Louis, Mo. Numbers called: C338-C387; D324-D337.

Pacific Coast Joint Stock Land Bank of San Francisco, entire issue of 5s, due Nov. 1, 1956, called for payment at par on Nov.

Business Statistics

TRANSPORTATION (27)

	1936.	5-Year Avg.	P. C. Depart- ure (1931-35) Avg.
Week ended Sept. 12:			
Total carloadings	699,859	667,558	+4.8
Grain & gr. prod.	27,718	37,847	-26.8
Coal and coke	130,202	127,911	+1.8
Forest products	31,879	24,830	+28.4
Manuf. products	440,577	425,220	+3.6
Year to Sept. 12:			
Total carloadings	24,582,012	22,223,779	+10.6
Grain & gr. prod.	1,314,134	1,247,145	+5.4
Coal and coke	4,951,693	4,294,744	+15.3
Forest products	1,159,902	871,476	+33.1
Manuf. products	15,590,948	14,628,363	+6.6
Freight-car surplus,			
Aug. 15-31	145,749	456,443	-68.1
P. C. of freight cars			
serviceable Sept. 1	85.3	86.9	-1.8
P. C. of locomotives			
serviceable Sept. 1	80.4	81.2	-1.0
Gross revenue, year			
to Aug. 1, \$2,222,672,830	\$1,975,981,186	+12.5	
Expenses, year to			
Aug. 1, \$1,756,074,502	\$1,592,137,303	+10.3	
Taxes, year to			
Aug. 1, \$176,579,272	\$161,266,127	+9.5	
Rate of return on			
property invest'm't:			
Year to Aug. 1:			
Eastern Dist.	2.95	5.76	-48.7
Southern Dist.	2.17	5.75	-62.3
Western Dist.	1.44	5.75	-75.0
Total U. S.	2.30	5.75	-60.0

FAILURES

	1936.	1935.	Year
Trade Groups:			
Manufacturing	27	20	1,226
Wholesale	12	16	677
Retail	74	59	4,371
Construction	8	7	351
Commercial service	9	8	357
Total U. S.	130	110	6,982
1935	179	190	8,511
Geographical Divisions:			
New England	11	6	703
Middle Atlantic	47	43	2,725
South Atlantic	10	14	438
South Central	7	7	583
Central East	28	20	1,192
Central West	8	9	437
Western	1	2	164
Pacific	18	9	742
Total U. S.	130	110	6,982

COMMERCIAL FAILURES (11)

	1936.	1935.	Year
Number Liabilities:			
Jan.	1,077	1,146	14,603
Feb.	856	14,089	15,217
Mar.	946	16,271	15,361
Apr.	830	14,157	16,529
May	832	15,375	14,339
June	773	9,177	14,918
July	639	9,904	16,823
Aug.	855	8,271	13,266
Revised series; not comparable prior to 1933.			

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1936.	1935.	Year
Sept. 19, 1936, to Sept. 12, 1935:			
New Eng.	-16.1	-13.7	+14.7
Mid. Atl.	-16.4	-12.8	+14.6
Central East	-19.5	-18.5	+17.1
Central West	-13.0	-13.7	+13.1
South States	-23.3	-23.4	+18.7
Rocky Mts.	-16.7	-14.0	+12.8
Pac. Coast.	-8.9	+9.7	+8.6
Entire U. S.	-17.2	+15.3	+15.5
†Two weeks.			

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1936.	1935.	Year
(Barrels)			
(These figures do not include "hot," or illegally produced oil)			
†Bur. of Mines Sept. 19, 1936, to Sept. 12, 1935:			
Texas	62,200	56,300	59,200
Panhandle	60,250	62,300	59,150
North La.	154,400	154,600	121,250
Coastal La.	28,050	28,150	30,350
Arkansas	107,100	114,450	104,500
Michigan	31,300	29,350	49,550
Wyoming	37,200	40,650	41,700
Montana	13,500	18,300	13,300
Colorado	4,500	4,850	5,050
New Mex.	71,600	79,700	78,350
California	535,200	582,700	644,500
Total	1,123,900	1,147,400	1,039,550
Oklahoma	563,000	565,450	494,850
Kansas	160,000	162,850	151,500
North La.	81,450	81,300	25,850
Coastal La.	154,400	154,600	121,250
Arkansas	28,050	28,150	30,350
Michigan	31,300	29,350	49,550
Wyoming	37,200	40,650	41,700
Montana	13,500	18,300	13,300
Colorado	4,500	4,850	5,050
New Mex.	71,600	79,700	78,350
California	535,200	582,700	644,500
Total	1,123,900	1,147,400	1,039,550

	1936.	1935.	Year
Total	1,123,900	1,147,400	1,039,550
Oklahoma	563,000	565,450	494,850
Kansas	160,000	162,850	151,500
North La.	81,450	81,300	25,850
Coastal La.	154,400	154,600	121,250
Arkansas	28,050	28,150	30,350
Michigan	31,300	29,350	49,550
Wyoming	37,200	40,650	41,700
Montana	13,500	18,300	13,300
Colorado	4,500	4,850	5,050
New Mex.	71,600	79,700	78,350
California	535,200	582,700	644,500
Total	1,123,900	1,147,400	1,039,550

	1936.	1935.	Year
Locomotives	100	950	2
Freight cars	100	950	10
Passenger cars	100	950	10
Struct. stl. (tons)	10,000	6,500	
Rails (tons)	10,000	6,500	

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1936.	1935.	Year
Freight car loadings	Aug. 93.0	July 91.0	92.0
Miscellaneous	90.7	89.9	91.2
Other	104.0	97.2	96.9
Electric power production	102.6	101.3	99.7
Manufacturing	109.6	109.5	100.9
Steel ingot production	108.9	100.3	97.0
Pig iron production	100.0	95.5	91.3
Textiles	124.0	131.6	99.4
Cotton consumption	133.3	141.5	105.4
Wool consumption	112.9	108.4	89.3
Silk consumption	83.2	77.2	70.3
Rayon consumption	126.7	145.4	125.8
Boot and shoe production	113.4	126.3	105.7
Automobile production	107.3	118.9	112.5
Lumber production	86.6	84.6	82.7
Cement production	71.8	64.2	62.6
Mining	79.4	89.0	86.9
Zinc production	83.4	89.8	85.0
Lead production	71.3	87.3	84.7
Combined index	101.2	102.0	97.6
For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.			

AVERAGE MONTHLY CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS (Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

	1936.	1935.	Year
1935.			
Boston	15.1	21.7	26.6
New York	21.7	26.6	31.6
Phila.	26.6	31.6	36.6
Cleve.	31.6	36.6	41.6
Rich.	36.6	41.6	46.6
Atl.	41.6	46.6	51.6
Chi.	46.6	51.6	56.6
St. Louis	51.6	56.6	61.6
Minne.	56.6	61.6	66.6
Kansas	61.6	66.6	71.6
City	66.6	71.6	76.6
Dallas	71.6	76.6	81.6
San Fran.	76.6	81.6	86.6
1936.			
Jan.	16.8	22.7	25.3
Feb.	17.5	24.4	25.1
Mar.	19.0	24.4	25.2
Apr.	18.2	23.3	25.7
May	18.1	22.5	27.0
June	17.6	23.4	28.6
Total	4,119,968	3,946,934	3,252,244

FACTORY SALES OF AUTOMOBILES (5)

	1936.	1935.	Year
(Including foreign assemblies from parts made in U. S.)			
U. S. and Canada.			
1935.			
Jan.	300,335	289,728	272,554
Feb.	350,345	332,231	323,576
Mar.	447,888	425,913	358,410
Apr.	477,059	452,936	387,158
May	381,809	361,107	305,547
June	372,085	356,340	294,182
July	345,178	332,109	274,344
August	245,092	237,400	181,130
September	92,863	87,540	56,097
October	280,356	272,043	213,310
November	408,555	395,059	336,914
December	418,303	404,528	343,022
Total	4,119,968	3,946,934	3,252,244
1936.			
Jan.	377,306	364,004	298,274
Feb.	300,874	287,606	224,816
March	438,992	420,971	343,523
April	447,888	425,913	358,410
May	480,571	460,565	385,507
June	469,355	452,955	375,894
July	451,474	440,999	372,402
August	275,951	271,291	209,754
Total	4,119,968	3,946,934	3,252,244

	1936.	1935.	Year
United States Bureau of Labor Statistics			
Wholesale Commodity Price Index (1926=100)			
1935.			
Jan.	78.2	83.5	97.1
Feb.	79.5	83.2	96.1
Mar.	76.5	80.1	94.9
Apr.	76.9	80.2	94.6
May	75.2	78.0	94.0
June	78.1	79.9	93.8
July	81.3	81.4	93.4
Aug.	83.8	83.1	93.6
Total	78.2	83.5	97.1
1936.			
Jan.	78.2	83.5	97.1
Feb.	79.5	83.2	96.1
Mar.	76.5	80.1	94.9
Apr.	76.9	80.2	94.6
May	75.2	78.0	94.0
June	78.1	79.9	93.8
July	81.3	81.4	93.4
Aug.	83.8	83.1	93.6
Total	78.2	83.5	97.1

	1936.	1935.	Year
United States Bureau of Labor Statistics			
Wholesale Commodity Price Index (1926=100)			
1935.			
Jan.	78.2	83.5	97.1
Feb.	79.5	83.2	96.1
Mar.	76.5	80.1	94.9
Apr.	76.9	80.2	94.6
May	75.2	78.0	94.0
June	78.1	79.9	93.8
July	81.3	81.4	93.4
Aug.	83.8	83.1	93.6
Total	78.2	83.5	97.1
1936.			
Jan.	78.2	83.5	97.1
Feb.	79.5	83.2	96.1
Mar.	76.5	80.1	94.9
Apr.	76.9	80.2	94.6
May	75.2	78.0	94.0
June	78.1	79.9	93.8
July	81.3	81.4	93.4
Aug.	83.8	83.1	93.6
Total	78.2	83.5	97.1

RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

	1936.	1935.	Year
Price. Consumption. Value.			
1935.			
Jan.	140	1,314	7,726
Feb.	142	1,130	6,739
Mar.	141	1,274	7,544
Apr.	141	1,235	7,314
May	141	1,236	7,320
June	142	1,343	8,010
July	142	1,359	8,101
August	142	1,359	8,101
September	142	1,359	8,101
October	142	1,359	8,101
November	142	1,359	8,101
December	142	1,359	8,101
Total	142	1,359	8,101
1936.			
Jan.	140	1,314	7,726
Feb.	142	1,130	6,739
Mar.	141	1,274	7,544
Apr.	141	1,235	7,314
May	141	1,236	7,320
June	142	1,343	8,010
July	142	1,359	8,101
August	142	1,359	8,101
September	142	1,359	8,101
October	142	1,359	8,101
November	142	1,359	8,101
December	142	1,359	8,101
Total	142	1,359	8,101

Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(†Thirty-seven States and the District of Columbia)				
	—Aug., '36—		—Aug., '35—	
	Number.	% of Total.	Number.	% of Total.
Gen. Motors (total).....	86,040	42.8	73,425	41.0
Chevrolet	56,095	27.9	51,144	29.0
Pontiac	10,242	5.1	8,995	5.1
Olds	9,857	4.9	9,035	5.1
Buick	8,575	4.3	3,314	1.9
Cadillac	645	0.3	217	0.1
La Salle	626	0.3	747	0.4
Chrysler (total).....	50,895	25.3	40,523	23.0
Plymouth	29,555	14.7	24,664	14.0
Packard	15,200	7.6	11,368	6.4
Chrysler	3,279	1.6	2,551	1.4
De Soto	2,855	1.4	1,940	1.2
Ford (total).....	47,135	23.5	46,485	26.4
Ford	46,332	23.1	46,407	26.4
Lincoln	803	0.4	78	0.0
Hudson (total).....	5,680	2.8	4,727	2.7
Terraplane	4,646	2.3	3,530	2.0
Hudson	1,014	0.5	1,197	0.7
Packard	4,681	2.2	4,681	1.5
Nash (total).....	2,328	1.2	2,961	1.7
Nash	1,286	0.6	1,329	0.8
La Fayette	1,042	0.6	1,632	0.9
Studebaker	2,069	1.0	2,545	1.4
Graham	1,016	0.5	1,135	0.6
Willis	904	0.4	707	0.4
Reo	198	0.1	289	0.2
Auburn (total).....	191	0.1	302	0.2
Auburn	117	0.1	...	...
Pierce Arrow	74	0.0	302	0.2
Hupp	61	0.0	...	...
Miscellaneous	70	0.0	486	0.3
			28	0.0

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings Misc.	Other	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Combined Index
Effective weights	18	7	25	20	10	10	10	100
Adjusted weights	19	.08	.10	.49	.03	.06	.05	1.00
1935								
Sep. 14	76.3	92.5	76.2	93.5	40.0	80.8	97.0	86.2
1936								
Aug. 29	87.9	95.6	112.8	106.4	96.8	86.9	136.9	102.7
Sep. 5	91.0	94.7	119.3	104.1	82.3	86.9	129.6	102.0
Sep. 12	193.6	97.6	107.2	103.6	87.0	190.2	133.0	1101.7
Sep. 19	91.7	98.8	110.6	104.6	87.4	90.2	132.5	102.2

†Revised index. Back figures will be furnished on request.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Indep.	Total	Amer. ginning: Steel Inst.	Week Ended:	Steel	N. Y. Times	As of:	Amer. Metal Age Market
1935									
Sep. 23	40	60	51	Sep. 16	48.3	Sep. 21	51	Sep. 17	52
Sep. 30	40	61½	51½	Sep. 23	48.9	Sep. 28	51	Sep. 24	51½
1936									
Sep. 7	66½	71	69	Aug. 31	71.5	Sep. 5	71½	Sep. 1	72
Sep. 14	68	73½	71	Sep. 7	68.2	Sep. 12	69½	Sep. 8	70
Sep. 21	70	76	73½	Sep. 14	72.5	Sep. 19	72½	Sep. 15	72
Sep. 28				Sep. 21	74.4	Sep. 26		Sep. 22	73½

†Capacity operated for five days.

FREIGHT CAR LOADINGS (19)

	1936	1935	1934	1933
Grain and grain prod.	27,718	32,679	43,803	43,803
Livestock	13,704	16,932	17,724	17,724
Coal	121,195	130,167	138,457	138,457
Coke	9,007	9,796	6,444	6,444
Forest products	31,879	34,344	31,254	31,254
Ore	51,779	56,098	56,649	56,649
Merchandise, l. c. l.	148,910	171,870	164,383	164,383
Miscellaneous freight	291,667	312,774	262,072	262,072
Car loadings (total)	699,859	764,680	699,786	699,786
Week ended Sept. 19, 1936—Estimated total, 794,000; corresponding week in 1935, 707,664.				

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1936	1935	1934	1933
July 18	91,317	83,255	65,829	63,137
July 25	96,863	82,594	59,412	64,425
Aug. 1	95,641	69,415	58,554	57,017
Aug. 8	81,704	45,067	57,539	53,867
Aug. 15	56,638	56,386	53,854	53,920
Aug. 22	73,709	50,585	52,351	50,047
Aug. 29	53,937	49,115	52,586	43,843
Sep. 5	31,628	34,140	38,166	40,367
Sep. 12	126,850	13,470	42,960	48,053
Sep. 19	33,615	12,600	38,329	43,699

PNEUMATIC CASINGS—ALL TYPES (29)

	Ship- ments	Pro- duction	Stocks End of Month
1935			
January	3,662,615	4,626,473	10,397,667
February	3,287,394	4,382,663	11,329,560
March	4,204,131	4,345,581	11,675,288
April	5,143,599	4,511,735	11,003,237
May	4,067,396	4,175,170	11,130,765
June	4,262,360	3,909,832	10,755,400
July	5,447,109	3,531,834	8,849,503
August	4,739,259	3,992,800	7,805,054
September	3,303,333	3,786,873	8,287,825
October	4,095,488	4,050,509	8,290,594
1936			
January	3,874,764	4,578,710	8,918,177
February	3,211,040	3,577,221	9,264,595
March	3,855,970	3,637,969	9,087,020
April	4,902,721	4,824,133	9,034,017
May	3,831,964	4,970,963	8,176,296
June	5,792,319	5,609,789	8,322,911
July	5,743,863	5,464,927	7,746,388

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	Resi- dential	Work and Utility	All Other	No. Total Days
1935				
Sep. 1, 1935	1,742,117	3,172,721	2,059,167	6,974,005
1936				
Jan. 1, 1936	1,439,981	2,956,673	3,479,992	7,876,646
Feb. 1, 1936	1,355,466	2,098,426	2,722,213	6,176,095
Mar. 1, 1936	2,125,792	2,396,054	3,133,088	7,654,934
Apr. 1, 1936	2,582,731	2,823,558	3,624,723	9,031,011
May 1, 1936	2,810,136	2,542,624	3,290,068	8,642,828
June 1, 1936	2,830,946	3,091,196	3,041,496	8,963,638
July 1, 1936	2,772,631	4,868,807	3,687,123	11,328,561
Aug. 1, 1936	3,866,290	3,629,962	3,091,535	10,587,747
Sep. 1, 1936				9,940,208

ELECTRIC POWER PRODUCTION (7)

	1936	1935	1934	1933
Aug. 15, 1936	2,093,928	1,832,695	1,674,345	1,650,205
Aug. 22, 1936	2,125,502	1,839,815	1,648,107	1,630,394
Aug. 29, 1936	2,135,598	1,809,716	1,626,881	1,637,317
Sep. 5, 1936	2,098,924	1,752,066	1,564,867	1,582,742
Sep. 12, 1936	2,028,583	1,827,513	1,633,683	1,663,212
Sep. 19, 1936	2,170,807	1,851,541	1,630,947	1,638,757

Back figures, see THE ANNALIST of May 11, 1934, page 756.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Steel	Zinc	Aver.	Price	Sensi- tive	Index
1935						
Sep. 24	104.7	86.5	95.6	116.0	82.4	
1936						
Aug. 4	122.9	87.2	105.9	116.2	90.4	
Aug. 11	126.9	88.5	107.7	116.2	92.7	
Aug. 18	130.4	88.1	109.2	116.8	93.5	
Aug. 25	130.7	87.8	109.2	116.3	93.9	
Sep. 1	131.2	88.9	110.0	115.8	95.0	
Sep. 8	132.2	89.1	110.2	116.8	94.3	
Sep. 15	133.9	87.8	110.8	116.7	94.9	
Sep. 22	136.7	88.3	112.5	116.5	96.6	

†U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	Crude Runs to Average Daily Refineries	P.C. of Capacity Operated	Cracked Gasoline Production	Crude Petroleum	Stocks Gasoline	Gas and Fuel Oil
1934						
July 25	2,990	80.5	685	307,178	65,819	107,595
Aug. 1	2,930	78.2	695	306,390	63,836	108,662
Aug. 8	2,870	76.5	665	305,029	62,020	109,771
Aug. 15	2,925	78.2	680	304,677	61,953	110,795
Aug. 22	2,975	79.5	695	302,922	61,071	110,628
Aug. 29	3,050	81.7	695	301,650	59,043	111,054
Sep. 5	3,025	80.5	690	300,702	58,493	112,176
Sep. 12	3,095	81.3	690	298,412	57,818	113,109
Sep. 19	3,010	79.0	665		57,286	113,118

†Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. †Including both finished and unfinished gasoline.

MONEY RATES IN NEW YORK CITY

	Call Loans	60-90 Days	Time Loans	Prime Com'l Paper	Bankers' Acceptances
	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.
1936					
Aug. 29	1 1 1.00	1½ 1½ 1.25	1½ 1½ 1.25	¾ ¾ .75	¾ ¾ .75
Sep. 5	1 1 1.00	1½ 1½ 1.25	1½ 1½ 1.25	¾ ¾ .75	¾ ¾ .75
Sep. 12	1 1 1.00	1½ 1½ 1.25	1½ 1½ 1.25	¾ ¾ .75	¾ ¾ .75
Sep. 19	1 1 1.00	1½ 1½ 1.25	1½ 1½ 1.25	¾ ¾ .75	¾ ¾ .75

†New York Stock Exchange. ‡Asked rate. †Average of renewal rate.

ENGINEERING CONTRACT AWARDS (14)

	Federal	State	Munic.	Public	Private	Total
1936						
Week ended:						
Sep. 3	4,135	24,343	28,478	9,252	37,730	
Sep. 10	11,036	16,339	27,375	7,844	35,219	
Sep. 17	5,617	20,252	25,869	30,513	56,382	
Sep. 24	5,501	25,717	31,218	36,823	68,041	

†Four-day week.

COST OF LIVING (22)

	All Items	Food	Hous- ing	Cloth- ing	Fuel and Light	Sun- dries
1931						
Jan.	91.5	91.1	85.9	84.6	92.8	98.1
Feb.	90.1	87.8	85.3	84.4	92.6	97.7
Mar.	89.5	86.9	84.6	83.2	92.4	97.7
Apr.	88.8	85.7	84.1	82.0	90.6	97.6
May	87.7	84.4	83.5	80.7	89.0	96.7
June	86.6	82.3	82.6	79.9	89.0	96.3
July	86.5	82.4	82.0	78.6	89.3	96.6
Aug.	86.4	82.6	81.5	78.6	89.6	96.4
Sep.	86.1	82.3	80.7	78.5	90.1	96.2
Oct.	85.2	81.6	80.3	75.4	90.5	95.5
Nov.	84.2	79.9	79.3	74.2	90.5	95.1
Dec.	83.2	78.7	78.5	73.8	90.3	95.0
Avg.	87.2	83.8	82.4	79.5	90.5	96.6

	All Items	Food	Hous- ing	Cloth- ing	Fuel and Light	Sun- dries
1932						
Jan.	81.6	74.4	77.1	72.0	90.0	94.8
Feb.	80.3	72.0	76.2	70.4	89.6	94.6
Mar.	80.0	72.2	75.7	69.7	88.9	94.0
Apr.	79.3	71.8	74.6	68.4	87.0	93.9
May	78.3	70.0	73.5	66.9	85.7	94.1
June	77.6	69.1	72.4	65.7	85.6	94.0
July	77.5	69.8	71.7	64.8	85.3	93.7
Aug.	76.9	68.5	71.2	64.3	85.5	93.7
Sep.	76.6	68.1	70.5	64.2	86.0	93.5
Oct.	76.0	67.7	69.6	64.4	86.3	92.3
Nov.	75.6	67.0	68.7	64.0	86.5	92.4
Dec.	74.9	66.1	67.5	63.5	86.3	92.2
Avg.	77.9	69.7	72.4	66.5	86.9	93.6

	1933	1932	1931	1930	1929	1928
Jan.	73.7	63.9	66.4	62.6	86.0	91.6
Feb.	72.2	61.4	65.4	61.8	85.9	90.4
Mar.	71.8	61.1	64.6	61.2	85.8	90.3
Apr.	71.7	61.4	64.0	60.7	84.6	90.3
May	72.3	63.8	63.5	60.7	82.8	90.3
June	73.1	66.3	63.4	61.6	82.2	90.2
July	75.7	72.5	63.2	63.9	82.6	91.2
Aug.	77.3	73.5	63.2	70.0	84.3	92.7
Sep.	78.2	73.4	63.6	75.6	85.9	93.1
Oct.	78.0	72.7	63.2	77.7	87.0	92.2
Nov.	77.8	72.3	62.8	77.8	87.4	92.3
Dec.	77.4	71.2	62.8	77.4	87.5	92.3
Avg.	74.9	67.8	63.8	67.6	85.2	91.4

COST OF LIVING (22)

(1923=100)						
	All Items.	Food.	Hous- ing.	Cloth- ing.	Fuel and Light.	Sun- dries
1934.						
Jan.	77.7	72.0	82.7	77.3	87.1	92.6
Feb.	78.5	74.1	82.8	77.5	87.1	92.9
Mar.	78.8	74.4	83.1	77.7	87.1	93.0
April	78.7	73.7	83.7	77.9	86.5	93.1
May	79.0	74.6	64.2	77.8	85.7	93.2
June	79.2	74.8	64.3	77.7	86.8	93.2
July	79.3	75.2	64.7	77.0	86.4	93.3
Aug.	79.7	75.9	65.4	77.2	86.9	93.1
Sept.	80.5	78.8	66.0	77.6	87.4	93.2
Oct.	80.8	77.4	66.4	77.5	87.5	93.5
Nov.	80.6	77.2	66.4	77.4	87.6	93.4
Dec.	80.3	76.1	66.8	77.3	87.5	93.8
AVE.	79.4	75.3	64.8	77.5	86.9	93.2

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FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Sept. 19, 1936.	Sept. 12, 1936.	Sept. 21, 1936.
		High. Low.	High. Low.	High. Low.
\$2.297	ENGLAND (sovereign)	\$5.06%	\$5.05%	\$5.04%
\$2.297	AUSTRALIA (sovereign)	4.05%	4.04%	4.04%
\$2.297	SOUTH AFRICA (sovereign)	5.06%	5.06%	5.06%
0.634	FRANCE (franc)	0.658%	0.658%	0.658%
0.8911	ITALY (lira)	0.787	0.786	0.786
4.0332	GERMANY (reichsmark)	4.024	4.022	4.021
6.8057	HOLLAND (florin)	6.790	6.787	6.782
3.2669	SPAIN (peseta)	3.260	3.258	3.257
1.6931	CANADA (dollar)	1.0012	1.0003	1.0000
1.695	BELGIUM (belga)	1.690%	1.689	1.689
3.2669	SWITZERLAND (franc)	3.260	3.257	3.255
0.220	GREECE (drachma)	0.094%	0.094%	0.094%
4.537	SWEDEN (krona)	2.613	2.608	2.602
4.537	DENMARK (krone)	2.263	2.258	2.253
4.537	NORWAY (krone)	2.546	2.542	2.536
2.3824	AUSTRIA (schilling)	1.890	1.887	1.887
1.899	POLAND (zloty)	1.886	1.885	1.885
0.418	CZECHOSLOVAKIA (crown)	0.413%	0.413%	0.413%
0.298	YUGOSLAVIA (dinar)	0.230	0.229%	0.229
0.748	PORTUGAL (escudo)	0.463	0.463	0.463
0.0101	RUMANIA (leu)	0.076	0.076	0.076
1.961	HUNGARY (pengo)	\$1.980	\$1.980	\$1.980
0.0426	FINLAND (markka)	0.024%	0.024%	0.024%
0.6180	INDIA (rupee)	3.831	3.829	3.819
	HONGKONG (silver dollar)	3.132	3.131	3.121
	SHANGHAI (silver dollar)	3.026	3.026	3.026
5.000	MANILA (silver peso)	5.019	5.013	5.013
9.613	STRAITS SETTLEMENTS (dollar) Singapore	5.950	5.950	5.935
8.4396	JAPAN (yen)	2.966	2.963	2.960
1.6479	COLOMBIA (gold peso)	5.600	5.575	5.575
1.6335	ARGENTINA (paper peso)	2.860	2.855	2.845
2.026	BRAZIL (paper milreis) free inland	0.600	0.600	0.600
2.060	CHILE (gold peso)	0.519	0.519	0.519
4.740	PERU (sol)	2.525	2.512	2.500
1.7510	URUGUAY (gold peso)	5.475	5.450	5.325
8.440	MEXICO (silver peso)	2.788	2.788	2.785

†Demand rate. ‡Nominal. §Free inland. ¶Not quoted.

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FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 21.	Sept. 22.	Sept. 23.
England: High.	\$5.06%	\$5.06%	\$5.06%	\$5.06%	\$5.07%	\$5.07%
Low	5.06%	5.06%	5.06%	5.06%	5.06%	5.06%
France: High.	0.658%	0.658%	0.658%	0.658%	0.658%	0.658%
Low	0.658%	0.658%	0.658%	0.658%	0.658%	0.658%
Italy: High.	0.786%	0.786%	0.786%	0.786%	0.786%	0.786%
Low	0.786%	0.786%	0.786%	0.786%	0.786%	0.786%
Germany: High.	4.024	4.024	4.024	4.023	4.023	4.018
Low	4.022	4.023	4.023	4.023	4.017	4.015
Holland: High.	6.789	6.789	6.789	6.788	6.782	6.767
Low	6.788	6.788	6.788	6.785	6.768	6.763
Belgium: High.	1.689	1.689	1.689	1.689	1.690	1.690
Low	1.689	1.689	1.689	1.689	1.689	1.689
Switzerland: High.	3.258	3.258	3.258	3.259	3.256	3.257
Low	3.258	3.258	3.258	3.259	3.257	3.257
Canada: High.	1.0012	1.0009	1.0009	1.0009	1.0015	1.0015
Low	1.0007	1.0006	1.0006	1.0007	1.0012	1.0012
Japan: High.	2.966	2.964	2.964	2.969	2.963	2.963
Low	2.965	2.965	2.965	2.965	2.960	2.960

†Closing rate. ‡Demand rate. ¶Not quoted.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Sept. 17.	Sept. 18.	Sept. 19.	Cal. Wks. Range	Sept. 21.	Sept. 22.	Sept. 23.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	63.0 62.2 62.9	63.9 62.8 63.6	64.2 63.6 64.1	64.2 62.2	64.8 63.9 64.2	65.0 64.0 64.6	65.3 64.2 64.5
72 Industrials	206.3 203.5 205.6	209.1 205.6 208.0	210.0 208.2 209.6	210.0 203.4	211.9 208.9 210.0	212.6 209.3 211.2	213.7 210.3 211.2
4 Steel	38.8 38.4 38.6	39.5 38.9 39.3	39.9 39.5 39.8	39.9 38.4	40.0 39.5 39.5	39.9 39.5 39.7	40.0 39.5 39.6
4 Motors	118.1 116.9 117.9	120.5 118.1 120.0	121.0 120.3 120.8	121.0 116.6	122.5 120.5 121.5	123.4 120.8 122.5	124.7 122.0 123.0
5 Motor accessories	56.9 56.6 56.8	57.8 57.1 57.6	58.7 57.8 58.5	58.7 56.6	58.6 57.8 58.0	59.0 58.1 58.6	59.4 58.5 58.8
3 Aviation	33.5 32.7 33.0	33.5 32.9 33.2	33.3 33.0 33.3	33.8 31.8	34.2 33.3 33.8	34.8 33.6 34.4	35.4 33.6 33.6
3 Building	62.2 61.4 62.0	62.4 61.4 61.4	63.0 62.6 63.0	63.0 61.4	64.6 63.6 64.2	65.0 64.2 64.8	65.2 64.4 64.4
4 Chemicals	162.9 160.8 162.0	167.4 164.4 165.8	168.2 165.0 166.4	168.2 160.5	168.0 167.4 164.4	168.0 165.8 165.8	168.0 165.8 165.8
4 Nonferrous metals	71.1 69.7 71.0	72.6 71.3 72.2	72.5 72.0 72.2	72.6 69.0	73.2 72.1 72.4	73.2 72.5 72.8	73.7 71.5 71.5
4 Foods	42.5 41.9 42.2	43.1 42.3 42.8	43.0 42.6 42.6	43.1 41.6	43.2 42.7 43.1	43.2 42.4 42.9	43.2 42.5 42.7
3 Tobacco	85.0 84.6 84.8	84.8 84.6 84.8	84.8 84.8 84.8	85.8 84.6	85.0 84.4 84.4	84.4 84.2 84.4	84.8 84.4 84.6
3 Sugar	40.4 40.4 40.4	40.6 40.2 40.6	40.6 40.4 40.6	42.4 40.2	41.0 40.4 40.4	40.4 40.0 40.0	40.2 39.8 40.0
2 Electrical equipment	74.0 73.2 74.0	75.2 73.8 75.0	75.6 75.4 75.6	75.6 73.0	75.8 74.2 74.4	75.4 74.4 74.6	75.8 74.4 74.6
3 Farm equipment	71.6 69.2 71.4	73.8 71.8 73.6	74.0 73.6 74.0	74.0 69.2	74.6 74.0 74.0	74.2 74.0 74.0	74.6 74.2 74.4
4 Office equipment	36.0 36.0 36.8	37.0 36.8 36.8	37.0 36.8 36.8	37.8 36.4	37.9 37.3 37.3	38.0 37.3 37.3	38.0 37.3 37.3
4 Railroad equipment	37.7 36.8 37.7	39.0 38.0 38.8	39.1 38.7 38.9	39.1 36.8	39.2 38.7 38.9	39.6 38.6 39.3	39.9 39.1 39.3
4 Amusement	31.2 30.4 31.2	31.7 30.9 31.5	32.2 31.4 32.2	32.2 30.4	32.4 31.7 31.7	31.8 31.1 31.2	31.6 31.0 31.0
5 Merchandise	49.6 48.9 49.5	50.1 49.3 49.6	50.2 49.9 50.1	50.2 48.9	50.7 50.2 50.3	50.7 50.0 50.2	50.6 50.0 50.0
3 Rubber and tire	38.4 37.8 38.0	39.0 38.0 38.6	39.2 38.6 39.2	39.2 37.8	39.9 39.0 39.0	40.1 39.0 39.7	40.5 39.4 39.6
2 Liquor	37.5 37.2 37.2	39.0 37.5 38.7	39.6 39.0 39.6	39.6 37.2	41.1 39.6 40.8	42.0 40.8 41.1	42.4 41.4 41.4
4 Standard Oil	32.8 31.4 31.7	32.0 31.7 31.8	32.0 31.6 31.9	32.3 31.3	32.3 31.9 32.0	32.4 31.9 32.2	32.4 31.9 32.0
4 Independent oil	32.2 31.5 32.2	32.5 32.0 32.2	32.4 31.7 32.3	33.1 31.5	33.2 32.2 32.9	33.2 32.1 32.0	33.4 32.4 32.4
8 Oils	84.0 82.9 83.9	84.5 83.7 84.0	84.4 83.3 84.2	85.4 82.9	85.5 84.1 84.9	86.6 85.0 86.2	87.1 85.7 86.1
10 Rails	60.5 59.3 60.4	61.3 60.5 61.0	62.2 61.2 62.0	62.2 59.3	62.5 61.1 61.9	62.5 61.4 61.9	62.4 61.2 61.3
8 Utilities	28.9 28.4 28.7	29.1 28.7 29.0	29.5 28.9 29.3	29.7 28.4	29.9 29.2 29.3	29.4 29.0 29.0	29.3 28.8 28.9

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

Week ended:	25 Rails	25 Industrials	50 Stocks
1936.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Aug. 15.	42.93 42.16 42.26	227.87 219.71 220.38	135.90 130.98 131.32
Aug. 22.	42.59 40.47 41.04	221.32 214.85 216.42	131.85 127.66 128.73
Aug. 29.	43.33 40.32 43.20	221.59 215.56 219.54	132.15 128.34 131.37
Sep. 5.	43.79 42.60 43.75	222.64 218.21 222.50	133.21 130.40 133.12
Sep. 12.	44.65 43.73 43.95	225.06 222.13 222.48	134.70 132.93 133.21
Sep. 19.	41.53 42.86 44.39	222.57 217.57 222.34	133.55 130.21 133.36

DAILY HIGH, LOW AND LAST

Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.
43.54 42.86 43.47	42.86 43.47 43.47	43.47 43.47 43.47	43.47 43.47 43.47	43.47 43.47 43.47	43.47 43.47 43.47	43.47 43.47 43.47

Dow-Jones Stock Market Averages

Week ended:	30 Industrials	20 Railroads	20 Utilities	70 Stocks
1936.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Aug. 15.	170.15 165.40 165.86	55.02 53.87 53.98	36.05 34.63 34.78	61.13
Aug. 22.	167.01 160.52 162.14	54.26 51.74 52.44	34.96 34.38 34.78	59.61
Aug. 29.	168.02 162.90 166.91	55.17 52.63 55.01	34.88 33.57 34.70	
Sep. 5.	167.97 165.24 167.80	55.74 54.30 55.68	35.27 34.46 35.11	62.14
Sep. 12.	170.02 167.59 169.02	56.70 55.60 55.83	35.51 34.68 34.95	62.18
Sep. 19.	169.16 164.82 168.93	56.56 54.52 56.36	34.80 33.52 34.50	62.40

DAILY HIGH, LOW AND LAST

Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.
166.51 164.82 166.25	166.25 166.25 166.25	166.25 166.25 166.25	166.25 166.25 166.25	166.25 166.25 166.25	166.25 166.25 166.25	166.25 166.25 166.25

Shares Sold, New York Stock Exchange

Week ended:	RAILROADS	IND. AND MISC.	TOTAL
1936.	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Aug. 15.	531,410 98,409	6,000,290 1,111,165	6,531,700 1,209,574
Aug. 22.	492,040 91,119	5,011,750 928,102	5,503,790 1,019,220
Aug. 29.	755,550 140,328	5,084,160 941,511	5,839,710 1,082,039
Sep. 5.	752,560 139,381	5,829,350 1,070,506	6,581,910 1,210,887
Sep. 12.	816,950 155,670	5,915,440 1,344,418	6,732,390 1,530,089
Sep. 19.	623,040 115,378	5,493,262 1,017,271	6,116,302 1,132,648

DAILY TOTALS

Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.
68,480	705,290	773,770	338,227,593	221,917,839		

NEW YORK TIMES BOND MARKET

Date.	Rails.	Indus.	Util.	Com.	Net
Sept. 14.	83.96 98.95 99.19	88.97 88.83 - .08			
Sept. 15.	83.79 98.76 88.97	88.83 - .13			
Sept. 16.	83.75 99.10 88.59	88.80 - .08			
Sept. 17.	83.85 99.09 88.44	88.81 + .01			
Sept. 18.	83.97 99.21 88.57	88.83 + .12			
Sept. 19.	84.22 99.24 88.49	88.04 + .11			

Wk's rge. 40 bonds—High 89.04, low 88.80.
Sept. 21. 84.30 99.29 88.54 89.11 + .07
Sept. 22. 84.63 99.25 88.70 89.30 + .19
Sept. 23. 84.69 99.19 88.94 89.38 + .08

BONDS SOLD ON NEW YORK STOCK EXCHANGE

Week ended:	Sept. 19, '36.	Sept. 21, '36.
Monday	\$9,721,700	\$9,170,000
Tuesday	9,543,400	14,745,100
Wednesday	10,372,000	12,143,400
Thursday	9,562,400	10,488,900
Friday	12,761,100	16,036,900
Saturday	7,491,200	5,738,900

Total week.....\$59,451,800 \$68,326,200
Year to date.....2,464,652,100 2,398,404,700
Sept. 21.....13,094,700 7,176,400
Sept. 22.....15,749,900 8,886,900
Sept. 23.....16,127,000 9,733,700

BONDS SOLD ON NEW YORK STOCK EXCHANGE

Week ended:	Sept. 19, '36.	Sept. 21, '36.
Corporation	\$49,405,000	\$39,264,000
U. S. Government	4,767,800	20,682,200
Foreign	5,279,000	8,380,000

Total.....\$59,451,800 \$68,326,200

NEW BOND ISSUES

Week ended:	Sept. 19
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Stock Transactions—New York Stock Exchange

For Calendar Week Ending Sept. 19

Bid and Asked Quotations of Sept. 19 for Issues not traded in

1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542
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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 19

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 19

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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Not computed, as results are before depreciation and depletion.
g—On common and preferred combined.
h—Before depletion. i—Preliminary.
j—Proforma.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. u—in scrip.
v—On common and cfs. combined.
w—Weeks x—By dividend.
y—1-5 share Grand National Films
z—Not computed, as no allowance was made for debt service.
*—Figures under high and low column represent asked and bid prices of stock.
†Partly extra. ‡Plus stock. §Payable in stock. ¶Payable in cash or stock.
Sept. 10.

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

BEAR, STEARNS & CO.
Members New York Stock Exchange
ONE WALL STREET, NEW YORK
Tel. Digby 4-8500 Teletype N.Y. 1-633

Key.	FOREIGN SECURITIES	Bid.	Offer.
19	American Enka	OW	BW
19	American European Securities pf.	OW	BW
19	Amsterdam Trading	OW	BW
19	Amsterdam Trading Amer. sh.	22 1/2	
19	Antioquia 5-6s, 1946, bds. & cpns.	OW	
19	Austrian Dollar bds.	OW	
19	Banca d'America e d'Italia supd. & unsupd.	OW	
19	Bank of Colombia 7s, 1947-48	20	21
19	Bolivia 7s	6 1/2	6 1/2
19	Bolivia 8s, 1947	7 1/2	7 1/2
19	Brazil Dollar Funding 5s, 1951	67 1/2	67 1/2
19	British & Hung. Bank 7 1/2s, 1962	32	37
19	Brewers & Distillers	OW	
19	Buenos Aires scrip.	51	53
19	Burmeister & Wain 6s, 1940	OW	BW
19	Burmeister & Wain, Ltd., 6s, 1940-110	OW	BW
19	Canadian Eagle	OW	BW
19	Central Pacific Ry. 4s, 1911-46	85	86
19	Europ. Loan	85	86
19	China 6s 2-yr. Treas. Notes, 1919-21	38 1/2	39 1/2
19	Chinese Hukwang 5s, 1911	54	54
19	City Savings Bank, 7s, 1963	29	33
19	Colombia Scrip, new	52	53
19	Colombia Scrip, old	74	76
19	Costa Rica Fdg. 5s, 1951	46	49
19	Costa Rica 5s, 1911	OW	BW
19	Danish Pr. Fund Com. 5s, 1938-40	98	
19	European Mtge. & Inv 7s, 1967	25	28
19	new inc. bds.	28	33
19	Farmers Natl. Mtge. 7s, 1963	22	23
19	Flat Motors	22	23
19	Ford of France	2	2 1/2
19	French Internals 4s, 1917	42	44
19	French Internals 4 1/2s, 1932, A.	45 1/2	47 1/2
19	French Internals 5s, 1920	57 1/2	59 1/2
19	General Italian Edison Amer. sh.	43	45
19	German 5 bonds	OW	BW
19	German 5 bonds (defaulted)	OW	BW

Specialists in All Foreign Securities
CARL MARKS & CO.
Incorporated
NEW YORK 50 Broad St. CHICAGO 208 So. La Salle St.

19	Graz 8s, 1954	102	
19	Hungarian Cent. Mutual Cr. 7s, 1929	33	
19	Hung. Dis. Exch. Bank 7s, 1932	29	33
19	Hungarian Italian Bank 7 1/2s, 1963	29	33
19	I. G. Farbenindustrie	14 1/2	15
19	Italian 3 1/2% loan	48	49
19	Italian Consol. 3 1/2s, 1934	49	49 1/2
19	Jugoslavia Fdg. 5s, 1956	39 1/2	40 1/2
19	Mexican Eagle	OW	BW
19	Mtge. Bank of Colombia sh.	OW	
19	National Cent. Sav. Bank 7 1/2s, 1928	33	33
19	National Hunt. Indus. 7s, 1948	33	33
19	New York & Foreign Inv. pf.	OW	BW
19	North German Lloyd sh.	2 1/2	
19	Panama Scrip	56	59
19	Polish 6 1/2s, 1924	6 1/2	7 1/2
19	Reichsbank	19 1/2	20
19	Rhein Westphalia Elect. 7s, 1936	39	42
19	Rhodesian Anglo	OW	BW
19	Rhodesian Selections	OW	BW
19	Royal Dutch sh.	67 1/2	67 1/2
19	Royal Dutch 4s, 1945	OW	BW
19	Royal Dutch 4s, 1945	154	157
19	Russian Imperial 5 loan 5 1/2s & 6 1/2s	1 1/2	1 1/2
19	Salvador 1957, c/d	24 1/2	24 1/2
19	Santa Caterina 8s, 1947	20 1/2	
19	Sao Paulo 7s, 1946	OW	BW
19	Siemens & Halske 7s & 6 1/2s	OW	BW
19	Siemens & Halske 6s, 2930, deb.	33	33
19	Shell Transport & Trad. Amer. sh.	55	56
19	Swedish Ball Bearing Cpns 9s	OW	BW
19	United Kingdom 4s, 1990	OW	BW

CANADIAN GOVERNMENT, MUNICIPAL, CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto
ROYAL SECURITIES CORPORATION
30 BROAD ST., NEW YORK, HANOVER 2-6363
Bell System Tele. N. Y. 1-285

Key.	CANADIAN SECURITIES	Bid.	Offer.
22	Dominion Gas & Elec. 6 1/2s, 1945	89 1/2	90
22	U. S. GOVT. AND MUNICIPAL BONDS		
4	Alabama State of, any issue	OW	
4	Alabama Counties, all issues	OW	
4	Alabama Municipals, all issues	OW	
23	Alabama town & dist. bonds	OW	
4	Anniston (City of), any issue	OW	
4	Decatur (City of), any issue	OW	
4	Dodhan (City of), any issue	OW	
4	Huntsville (City of), any issue	OW	
63	Montgomery rdg. 5s, 4/1/66	4.80%	
23	Nogales 5 1/2s	OW	
23	Arizona		
23	Nogales 5 1/2s	OW	

Key.	ARKANSAS	Bid.	Offer.
85	Arkansas Highway, A. 4 1/2s	90	91
85	Arkansas Highway 4 1/2s	91 1/2	92 1/2
85	Arkansas Highway A. 4 1/2s	91 1/2	92 1/2
85	Arkansas Highway 4 1/2s	94 1/2	95
85	Arkansas Hospital Construction	OW	
85	Arkansas Pensions, 1939	4.00%	
23	Arkansas defaulted district bonds	OW	
63	Arkansas Rdg. Road Dist. 3s, '49	81	81 1/2
85	Arkansas Road Re. 3s, 1949	81	81 1/2
85	Arkansas University 4 1/2s	OW	
24	Jefferson Co. Sewer No. 1 shorts	30F	
24	Jefferson Co. Sewer No. 1 long	25F	
85	Jonesboro Special School	4.00%	
85	Little Rock Street Impvt. Dist.	OW	
24	McGehee Sewer, 4 1/2s	50F	
85	Mississippi Co. Funding 4 1/2s	100	
85	Morrilton Special School 5 1/2s, paid due	91	
24	Paragould W. W. 5 1/2s, Short	102	
24	Paragould W. W. 5 1/2s, Long	104	
85	Texarkana Fundings 4 1/2s	OW	
85	Texarkana Special Schools	85	
25	Colorado H'way Fd. Rev. Antic. wts. 2 1/2s, 1942	1.80%	
25	Colorado Irrigation Dist., all issues	OW	

FLORIDA BONDS
PIERCE-BIESE CORPORATION
JACKSONVILLE
Tampa Orlando Miami
Key Number 100.

Key.	FLORIDA	Bid.	Offer.
107	Alachua Co. R/B Dist. No. 1	92 1/2F	
107	Avon Park (25M)	34	
107	Avon Park (25M)	34	
107	Bartow 3-5s, any mat.	86	
107	Boca Raton 5s CIS	35 1/2	BW
107	Bowling Green Port Authority	35 1/2	
107	Charlotte Co. Highway 6s	44 1/2F	
107	Clearwater actuals 5 1/2s, 6s, any mat., APDCA	48F	
11	Coral Gables c/ds	25	BW
47	Coral Gables c/d 6s	OW	
107	Dade Co. H'way 5s, 1950-60	4.45-1	
107	Dade Co. BPI 6s, APDCA	104F	
107	Dade Co. S/D No. 2 old APDCA	OW	
107	Davenport	34	
107	Delray (25M)	OW	

Key.	GOVT. AND MUNICIPAL BONDS (Cont.)	Bid.	Offer.
47	Everglades D/D c/d	20	21
107	Fl. Lauderdale Harbor 6s	37F	
107	Fl. Pierce Inlet Dis. 6s	37 1/2F	
107	Fl. Pierce Inlet District 6s	37	
107	Fl. Pierce Improvement	OW	
107	Fl. Pierce Inlets (15M)	OW	
100	Gainesville 5s, any mat.	4.00-1	
107	Hialeah Improvement 6s, actuals	37F	
107	Hialeah c/ds & actuals APDCA	OW	
47	Hollywood Harbor 6s	38F	
107	Hollywood Harbor 6s	37F	
107	Hollywood Improvement 6s	51F	

Active Market in all FLORIDA Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.F.R. 82, Long Distance 5183

Key.	FLORIDA	Bid.	Offer.
107	Key West Improvement 5s-6s	24 1/2F	
100	Kissimmee 5 1/2s or 6s, any mat.	41F	
11	Lake Worth c/ds	OW	BW
107	Lake Worth Inlet 5 1/2s	85F	
100	Lake Worth D/D bds. & c/ds	OW	
100	Lake Worth	22	
100	Lake Worth Inlet Dist.	OW	BW
11	Manatee (City of) c/ds & actuals	72 1/2	
100	Marion Co. Rd. 5 1/2s, long mat.	90	
100	Melbourne-Tillman D/D	6	
47	Miami 2 1/2 C. Is.	58 1/2	
100	Miami Shores actuals	58 1/2	
100	Miami rdg. 5s, 1964	83 1/2	
47	Monroe County Highway 5 1/2s	63	64
107	Monroe County Road 5 1/2s	62 1/2F	
100	Monroe County Road 5 1/2s	60	
107	Monroe County R/B No. 11	72 1/2	BW
11	Okeechobee County Highway 6s	OW	
47	Okeechobee Co. Highway 6s	60F	
107	Okeechobee County Highways	60F	
47	Orange Co. Rd. 5s, 1945-55	425-1	
47	Palm Beach Co. H'way 5 1/2s	102	
102	Palm Beach County (10M)	OW	
104	Palm Beach County, all issues	OW	
11	Palmetto c/ds and actuals APDCA	OW	BW
47	Pineas Co. R/B Dis. and School Dis.	72 1/2	
11	Punta Gorda actuals, APDCA	OW	BW
100	St. Johns Co. Rd. 5s, 1956	102 1/2	
102	St. Petersburg c/ds (25M)	OW	BW
102	St. Petersburg c/ds (25M)	OW	BW
11	Sebring	OW	
102	Vero Beach Impvt. 6s, actuals	38F	
102	Vero Beach (25M)	OW	
102	Volusia Co. Road Dist. (25M)	OW	
102	West Palm Beach (25M)	OW	
102	West Palm Beach c/ds (25M)	OW	
102	West Palm Beach Actuals APDCA	OW	
100	Winter Haven new rdg., any mat.	53F	
100	Winter Haven (25M)	51 1/2	

Key.	GEORGIA	Bid.	Offer.
4	Brunswick (City of) any issue	OW	
4	Thomasville (City of) any issue	OW	
4	Waycross (City of) any issue	OW	

Key.	IOWA	Bid.	Offer.
25	Calhoun Co. Primary Rd. 2 1/2s	1.70-1.80%	
25	Cherokee Co. Primary Road 2 1/2s	1.70-1.80%	

Key.	KANSAS	Bid.	Offer.
60	Kansas (State of) Bonus bds.	OW	
60	Kansas City bonds	OW	
60	Topoka bonds	OW	
60	Wichita bonds	OW	

KENTUCKY STATE 5% WARRANTS
THE BANKERS BOND CO.
Incorporated
Investment Dept. LOUISVILLE
Thos. Graham
A. T. & T. Tel. LSVL 14
L. D. 238-9

Key.	KENTUCKY	Bid.	Offer.
6	Kentucky Municipals, any	OW	
6	Ky. State Ind. 5s, Ser. A	102 1/2	
96	Kentucky Bridge Revenue 3s, 1950, No. 1	102 1/2	

Key.	GOVT. AND MUNICIPAL BONDS (Cont.)	Bid.	Offer.
23	Louisiana Drainage bds., all issues	OW	
17	Jefferson Par. Seb/D No. 1 4th D/D	BW	
17	Orleans Parish 5s, Sch. 1961	3.90%	

LOUISIANA and MISSISSIPPI MUNICIPALS
Scharff & Jones
INCORPORATED
ATST NO 180 TELEPHONE RAYMOND 189
New Orleans

Key.	MISSISSIPPI	Bid.	Offer.
17	Biloxi G. O. 6s, 1954	93	97
85	Black Creek D/D, Holmes Co.	26F	
24	Caruthersville School 4 1/2s, and 5s	90	
85	Pemiscot Co. Courthouse 5s	90	
35	St. Francis Levee 5s, 5 1/2s, & 6s	70F	
35	Steele Water & Sewer	90F	
24	Sweet Springs W. W. 5 1/2s	OW	
23	New Mexico Spec. Assess.	OW	
6	Ohio Municipals, any	OW	
6	Cincinnati (Cy. of) 4s, 1960, dated 1910	126	
6	Cincinnati, any dated prior 1910	OW	
24	Big Heart W. W. 6s, 2/1/44, dated 2/1/19	96	
60	Enid G. O. bonds	OW	
17	Enid Special Assess. 6s, No. 95	95	
60	Ponca City G. O. bonds	OW	
23	Purcell Street Impvt. Dist. No. 1	25F	
24	Wilburton Water Ext. & Eq. 6s	85	
4/1/37			
6	South Carolina: Chesterfield Co. rdg. 5s 4/1/41-62	4.60%-4.75%	

Before Buying or Selling TEXAS MUNICIPALS
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Oldest Trust Company in Dallas
Specializing in Investment Stocks and Bonds
DALLAS UNION TRUST CO.
502 Dallas Bank and Trust Bldg.
L. D. 504 A. T. & T. Tele. 398

Key.	TEXAS	Bid.	Offer.
24	Abilene D/O 5s	100	
17	Abilene G. O. 5s	102	
30	Angelina Co. Special Road 5 1/2s	OW	
24	Beaumont 4 1/2s or 5s	OW	
17	Beaumont G. O. 4 1/2s	4.10-2	
4	Bexar Co. Spec. Rds.	OW	
8	Brown Co. Rd. 5s	OW	
30	Brownsville Perm. Imp. wts. 6s	86	
17	Cameron Co. 5s Rds. C.	57	
27	Cameron Co. Roads, any issue	OW	
27	Cameron County W. I. D. No. 1	OW	
27	Cameron County W. I. D. No. 2	OW	
27	Cameron County W. I. D. No. 6	OW	
17	Cisco new ref. 1974	30	
24	Corpus Christi rdg. 5s, 1945-54	95	
24	Corpus Christi, all issues	OW	
30	Corpus Christi, City of, D/D	OW	
17	Dallas City & Co. Levee D 5 1/2s	22F	
63	Dallas, City & Co. Levees Imp. Dist. c/ds	22 1/2	24
30	Duval Co. Special Road 5 1/2s	80%	
27	El Paso 4 1/2s	3.90-2	
4	Fisher County Rd. 5s	86	
17	Fisher Co. 5s Rd. Ser. C	86	
60	Foard Co. bonds	OW	

Prompt Bids for All TEXAS MUNICIPALS
NEWMAN & CO.
SAN ANTONIO, TEXAS
L. D. 323 A. T. & T. Teletype S. A. 2

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone Capital 8950. See Page 439.	12—Hiltz & Co., Inc., 39 Broadway, N. Y. Phone Bowling Green 9-0907.	23—Jackley & Co., Equitable Bldg., Des Moines. Phone 3-5181; Teletype Des Moines 33.	55—Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield. Phone 4-3111.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HANOVER 2-2432. See Page 423.	13—Gaines, Droge & Co., Inc., 80 Broad St., N. Y. Phone Digby 4-8090. See Page 439.	26—G. L. Ohlstrom & Co., Inc., 40 Wall St., N. Y. Phone Andrews 3-3807. See Page 439.	59—Putnam & Co., 6 Central Bldg., Hartford. Phone 5-0151.
3—David B. Mitchell & Co., 30 Broad St., New York. Phone HANOVER 2-0727. Tel. NY 1-1663.	14—Hardy & Hardy, 11 Broadway, N. Y. Phone Bowling Green 9-2821. A.T.T. Tel. NY 1-960.	27—Bain & Co., National Bank of Commerce Bldg., San Antonio. Phone Fannin 2376; Teletype S. A. 30.	60—The Ranson-Davidson Co., Beacon Bldg., Wichita. Phone 42308; L. D. 186; A.T.T. Tel. WICH 12.
4—Milhous, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala. Phone 3-6121. A.T.T. Tel. Birmingham 92. Atlanta: 404 Rhodes Hotel Bldg., phone Walnut 2218. A.T.T. Tel. Atlanta 287.	15—Express Exchange, 52 Wall St., N. Y. Phone HANOVER 2-5682. A. T. T. Tel. N. Y. 1-1642.	28—Stoltz & Moss, 61 Broadway, N. Y. Phone Bowling Green 9-7128; Bell Tele. N.Y. 1-637. See Page 439.	61—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.
5—Edward D. Jones & Co., 810 Boatmens Bank Bldg., St. Louis. Phone Central 7600; A. T. T. Tele. St. L. 593.	16—Gearhart & Lichtenstein, 99 Wall St., N. Y. Phone Whitehall 4-3325; A. T. T. Tel. NY 1-852.	29—R. F. Meeks Co., 50 Pine St., N. Y. Phone John 4-4560. A. T. & T. Tel. N. Y. 1-1042.	65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daily 5392. See Page 439.
6—Westheimer & Co., 322 Walnut St., Cincinnati. Phone Main 0660. 211 E. Redwood St., Baltimore. Phone Plaza 7100.	17—Steelman & Birkins, 60 Broad St., N. Y. Phone HANOVER 2-7500; A. T. T. Tel. N. Y. 1-211. See Page 439.	30—Newman & Co., South Texas Bank Bldg., San Antonio. Phone Garfield 0313; L. D. 323. See Above.	66—Feltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626. L.D., St. L. 240; A. T. T. Tel. STL 486. See above.
7—Mitchell, Herrick & Co., 700 Cuyahoga Bldg., Cleveland. Phone MAIN 6400; A.T.T. Tel. CLEV. 060.	18—Chas. W. Scranton & Co., 209 Church St., New Haven, Conn. Phone 6-0171; N. Y., CANAL 6-7870.	32—Enyart, Van Camp & Fell, Inc., 39 So. La Salle St., Chicago. Phone Anderson 2424; Teletype CGO 965.	96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 238-239 A.T.T. Tel. Lavi. 14. See Above.
8—Dallas Union Trust Co., Dallas Bank & Trust Bldg., Dallas, Texas. Phone 1-5325; Tele. DLS. 390. See above.	19—Carl Marks & Co., Inc., 50 Broad St., N. Y. Phone HANOVER 2-0050. 208 So. LaSalle St., Chicago. See Above.	42—M. S. Wlen & Co., 25 Broad St., N. Y. Phone HANOVER 2-5780. A.T.T. Tel. NY 1-1397.	100—Pierce-Biese Corp., 1,606 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 52-6890; L. D. 11. A. T. & T. Tele. JKV L 181. See Above.
9—Campagnoli & Co., Inc., 41 Broad St., N. Y. Phone HANOVER 2-3290. See Page 439.	21—MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460.	43—Robinson & Co., Inc., 129 So. La Salle St., Chicago. Phone State 0540.	102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 8188-8189. See Above.
10—Bear, Stearns & Co., 1 Wall St., N. Y. Phone Digby 4-8500. See Above.	22—Chandler & Co., Inc., 1,560 Walnut St., Philadelphia, Pa. Phone Penny-backer 5300; N. Y., Barclay 7-1638.	44—Easland & Co., 49 Pearl St., Hartford. Phone 2-0151; N. Y. Canal 6-3250; Boston: Laf. 4510; A.T.T. Tel. Hfd. 27. See Page 439.	107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Ph. 3-2337; L. D. 52; Bell Tel. MIAMI 18.
11—Municipal Bond & Finance Corp., 603 Congress Bldg., Miami. Phone Miami 3-2652. A.T.T. Tel. MM 1. 35.	23—John L. Arlitt, Austin, Texas. Phone 2-1580.	47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HANOVER 2-1166.	108—D. C. & Co., Inc., 1000 West Palm Beach, Fla. Phone 7123-24.
	24—Seddon, Morfit & Harvey, Inc., 320 Ne. Fourth St., St. Louis. Phone Central 8116.	53—Walter R. Bass Co., 115 W. 4th St., Little Rock. Phone L. D. 6; A.T.T. Tel. L. R. 11.	142—Randolph & Co., 2 Rector St., N. Y. Phone Digby 4-2960. A. T. & T. Tele. N. Y. 1-158.

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

TEXAS (Cont.):

1	Freestone Co. Ser. "L" 5 1/2	4.60-2	
2	Grayson County Road 4 1/2	3.50-1	
3	Harris Co. any cpn. to 1942	OW	
4	Hempshire I. S. D. 5s, 1960/25 (1M)	93	
5	Hempshire I. S. D. 5s, 1960	67	
6	Hidalgo Co. WID No. 12 6s	7F	
7	Hidalgo Co. Spec. Rd. 5 1/2s, 1935 Aid.	95	
8	Hidalgo Co. Road Dist. No. 7 bonds (17M)	BW	
9	Live Oak Co. Road 5s	97	
10	Midland County Cites & Jail 5 1/2s	3.65%	
11	Nueces Co. Road 5s	97	
12	Nueces Co. Road 5 1/2s	98	
13	Port Isabel 1/2s, 1935	94	
14	Potter Co. Road 100% State Aid 5 1/2s	2.90%	
15	Raymondville G. O.	49F	
16	Raymondville D/O	50	
17	San Antonio 5s, 1935	3.50-2	
18	Sweetwater W. W. 5s, 1934	99	
19	Troup W. W. 5s, 1945-55	89	
20	Ward Co. WID No. 2 6s	122F	
21	Wichita Co. WID 1/2s	86	
22	Wichita Co. WID 1/2s	86F	
23	Wichita Falls 4 1/2s gen. obl.	88F	
24	Wichita Falls 4 1/2s gen. obl.	88F	
25	Wilbarger Co. Cites 5 1/2s, 3/1/40	3.50%	

WEST VIRGINIA:

6 West Virginia Municipal Bonds, any OW

WASHINGTON:

25 Seattle Munic. El. Lt. Plant Rev. 3 1/2s, 4-15-45 3.25-1/2

JOINT STOCK LAND BANK BONDS

43	Atlantic 2s, 1938	98 1/2	99 1/2
44	Atlantic 2s, 1941-38	98 1/2	100
45	Atlantic 2s, 1957	101	103
46	Greensboro 2s, 1938	98 1/2	99 1/2
47	Greensboro 2s, 1941-38	98 1/2	100
48	Greensboro 2s, 1957	101	103
49	Greensboro 2s, 1958	102 1/2	104
50	Oregon Washington 5s	58	62
51	Phoenix 4 1/2s, 1961	105 1/2	107
52	Phoenix 4 1/2s, 1961	108 1/2	109 1/2

WATER BONDS

AND PREFERRED STOCK

BOUGHT-SOLD-QUOTED

G. LOHRSTROM & CO.

40 WALL ST.

Teletype N. Y. 1-321. Phone Andrews 3-3807

WATER BONDS

Alabama Water Service 5s, 1957 101 1/2 | 102 1/2 |Consolidated Water of Utah 5s, 1958 97 | 98 |New Rochelle Water Co. 5s, 1951 90 | 91 |New York Water Serv. Co. 5s, 51 97 1/2 98 1/2 | |Ohio Cities Water Co. 5 1/2s, 1953 91 1/2 | 92 1/2 |Ohio Water Co. 5s, 1955 99 1/2 | 100 1/2 |Ore. Wash. Water Serv. Co. 5s, 57 93 1/2 94 1/2 | |Penn. State Water 5 1/2s, 1952 103 | 104 |Power Gas & Water Co. 5s, 1948 97 | 98 |Roanoke Water Co. 5s, 1942 91 1/2 | 92 |Scranton Springbrook Water Serv. Co. 5s, 1957 101 1/2 | 102 1/2 |South Bay Water Co. 5s, 1950 81 1/2 | 82 1/2 |Union Water Service Co. 5 1/2s, 51 101 1/2 102 1/2 | |Water Service Co. 5s, 1942 91 1/2 | 92 |West Virginia Water Co. 4s, 1951-100 100 1/2 | |

Securities of the

Utilities Power & Light System

Bought-Sold-Quoted

HAMMONS & CO.

Incorporated

120 Broadway, N. Y. Tel. REctor 2-4400

Philadelphia Chicago Portland, Me.

Boston Los Angeles

PUBLIC UTILITY BONDS

22 Alabama Gas 4 1/2s, 1951 98 1/2 | 99 1/2 |

Am. Gas & Power 3s, 1953 50 1/2 | 51 1/2 |

Amer. States Pub. Ser. 5 1/2s, 1948 94 | 95 |

Chi. Aurora & Elgin R. R. 6s, 51 OW | |

Cincinnati & Lake Erie R. R. 6s, 1941 OW | |

Cities Service 5s, 1958 76 1/2 | 77 1/2 |

Cities Service 5s, 1963 76 | 77 |

Cities Service 5s, 1969 76 1/2 | 77 1/2 |

Eastern Utility Investing 5s, 1954 39 | |

Intercontinental Power 6s, 48 c/d 10 | 11 |

James River Bridge 6 1/2s, 1958 36 1/2 | |

Kansas City Pub. Serv. 3s, 1951 53 1/2 | 54 |

Kansas City Pub. Serv. 3s, 1951 53 1/2 | 54 1/2 |

Kentucky Utah Pub. Serv. 5 1/2s, 1950 96 1/2 | 97 1/2 |

Minnesota Northern Power 6s, 1944 99 1/2 | 100 |

Montana Power Co. 5s, 1962 104 1/2 | 105 1/2 |

Mountain States Power 6s, 38 98 1/2 | 99 |

New Orleans & Pont. Bridge 7s, 46 13 1/2 13 1/2 | |

RAILROAD BONDS

3 Republic Gas Co. 6s, 1945 114 | |

Salt Lake & Utah R. R. 4s, 1941 93 | 94 |

Schenectady Railway 5s, 1946 13 | 15 |

Southwest Gas 6s, 1954 90 1/2 | 91 1/2 |

Southwest Gas 6 1/2s, 1957 95 1/2 | 96 1/2 |

Southern Utah Power 5 1/2s, 1950 98 | 99 |

Tennessee East. Electric 6s, 1955 93 | |

Texas-La. Power 6s, 1946 80 1/2 | 81 1/2 |

United Rys. of St. Louis actual 4s 32 1/2 | 33 1/2 |

United Rys. of St. Louis c/d 4s 30 1/2 | 31 1/2 |

Westchester Service 1st 6s, 1945 23 1/2 | 24 1/2 |

INDUSTRIAL AND MISC. BONDS

1 American Service 7s, 1932 14 1/2 | |

Baragosa Sugar Est. 6s, 1947 58 1/2 | 59 1/2 |

Bauch Machine Tool 1st 5s, 1941 47 | 50 |

Beneficial Loan Society 6s, 1956 104 1/2 | 105 1/2 |

Bethlehem Steel 5s, 1942 OW | BW |

Byers Mach. 6s, 1937 30 | 31 |

Carthage Marble Corp. 6 1/2s c/ds 107 1/2 | 108 1/2 |

Cincinnati Corporate Bonds any OW | |

Coden Oil 6s, 1938 40 1/2 | 41 |

Consumers Co. 1st 5 1/2s, 1946 53 | 54 |

Credit Service 6s, 1948 63 | 64 |

Glenn L. Martin Co. 6s, 1938 114 | 115 |

Haytian Corp. 8s, 1938 17 1/2 | 18 1/2 |

Herbrand Corp. 1st 5 1/2s, 1950 75 | |

Indiana Limestone 6s, 1952 18 1/2 | 19 1/2 |

INDUSTRIAL AND MISC. BONDS (Cont.)

Key. Bid. Offer.

KENTUCKY:

1	Kentucky Rock Asphalt 6 1/2s, 1936	25	
2	Limestone Products 1st 7s	OW	
3	Morris Plan Corp. 6s, 1947	87	
4	Ohio Leather 5s, 1946	101 1/2	103
5	Paramount Famous Lasky 6s, 47	108 1/2	
6	Taylor Wharton Iron & Steel 7 1/2s	88	91
7	Temple Anthracite Coal 6 1/2s, 1944	11	
8	Ticonderoga Pulp & Paper 6s, 1940	99 1/2	
9	U. S. Radiator 5s, 1938	79	81
10	Woodward Iron 5s, 1932	67 1/2	

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80 BROAD ST., NEW YORK

GAINES-DROGE & CO.

Members N. Y. Real Estate Securities Exchange

REAL ESTATE SECURITIES

143 Alliance Realty 6 1/2 pf. 20 | |

15 Bond & Mortgage Guarantee Co. OW | |

Brn. Hotel of Louisville 1st 5s, 49 100 101 | |

Brn. Hotel of Louisville 2d 5s, 49 79 1/2 112 1/2 | |

Caesar Theatres 6 1/2s, 1941 9 | 12 |

Central Hanover Bank & Tr. Co. OW | |

Cigar Stores Realty 5 1/2s, 1949 48 1/2 | 49 1/2 |

City Bank Farmers Trust Co. Cifs. OW | |

Cumberland Apts. c/ds 33 | 36 |

General Theatres Eq. options wts. 47 | |

General Theatres Eq. sub. wts. 112 1/2 | 124 |

Henry Clay Hotel (Ashland) c/ds 32 | 56 |

Hotel Alms, A bonds 86 1/2 | 88 |

Hotel Alms, B bonds 34 1/2 | 36 |

Industrial Office Bldg. 1st inc. 6 1/2 42 1/2 | 44 1/2 |

Irving Trust Co. Cifs. OW | |

Jersey Mtg. & Title 5 1/2s, 1938 30 | 34 |

Lawyers Mortgage Co. Cifs. OW | |

Lawyers Title & Guar. Co. Cifs. OW | |

Lawyers Westchester Title & Tr. OW | |

New York Title Mortgage Co. Cifs. OW | |

Seibach Hotel 2d 3s, 1951 35 1/2 | |

61 Broadway Bldg. 7s, 1945 OW | |

Speed Building Co. 5s, 1951 62 1/2 | |

Title Guarantee & Trust Co. Cifs. OW | |

200 Madison Av. Gen. Mtg. 7s 50 | 55 |

United Postoffice 5 1/2s, 1935 35 | 37 |

Westchester Title & Trust Co. Cifs. OW | |

BANK STOCKS

ADAMS, MASS.:

55 Greylock National Bank 150 | |

BOSTON:

First National Bank 50 1/2 | 53 1/2 |

Marshall & Bank 420 | 64 |

National Rockland 64 | 66 |

National Shawmut Bank 30 1/2 | 33 1/2 |

Second National 154 | |

State Street Trust 270 | |

U. S. Trust 13 1/2 | 15 1/2 |

Webster & Atlas 43 | |

CHICAGO:

Am. Nat. Bank & Trust 210 | 230 |

Continental Ill. Natl. Bank & Trust OW | |

First National Bank 148 1/2 | 149 1/2 |

Harris Trust & Bank 283 | 285 |

Live Stock National Bank 44 1/2 | 46 1/2 |

Northern Trust 820 | 860 |

MILWAUKEE, WIS.:

65 Marine Nat. Exchange Bank 42 | 45 |

Marshall & Lisle Bank 20 | 22 |

NEW YORK CITY:

Banca Commerciale Italiana 105 | 115 |

Bank of Manhattan Co. 31 | 33 |

Bank of New York 58 | 63 |

Bankers Trust 89 1/2 | 91 1/2 |

Bank of N. Y. & Trust 505 | 510 |

Bank of Sicily 10 | 12 |

Bronx Trust 9 | 10 |

Brooklyn Trust 12 | 13 |

Central Hanover 132 | 135 |

Chase National 46 1/2 | 48 1/2 |

Chemical Bank & Trust 66 1/2 | 68 1/2 |

City National 41 1/2 | 43 1/2 |

Citizens Trust 80 | 84 |

Colonial Trust 14 | 16 |

Commercial National ex div. 193 | 199 |

Continental Trust 184 | 194 |

Exchange Bank Trust 28 1/2 | 29 1/2 |

Empire Trust 28 1/2 | 29 1/2 |

Fifth Avenue National 995 | 1,025 |

First National 2,135 | 2,175 |

Fulton Trust 250 | 265 |

Guaranty Trust 35 | 39 |

Irving Trust 154 1/2 | 156 1/2 |

Kings County Trust 1,700 | 1,750 |

Lawyers Trust 53 1/2 | 56 1/2 |

Manufacturers 50 | 52 |

Manufacturers cum 51 1/2 | 53 1/2 |

Merchants National 90 | 105 |

National Bronx 25 | 30 |

National Safety 144 1/2 | 160 1/2 |

New York Trust 141 | 144 |

Penn Exchange 10 | 11 1/2 |

Public National 49 1/2 | 51 1/2 |

Sterling National 34 1/2 | 36 |

Title Guaranty 104 1/2 | 114 1/2 |

Trade National 32 | 40 |

Underwriters Trust 80 | 90 |

United States Trust 2,030 | 2,080 |

PHILADELPHIA:

Central Penn National 39 1/2 | 43 1/2 |

City National 32 | 36 |

Corn Exchange 33 1/2 | 37 1/2 |

Fidelity Philadelphia 39 1/2 | 41 1/2 |

Finance of Pennsylvania 215 | 235 |

First National 355 | 375 |

Frankford 46 | 52 |

Germania 103 1/2 | 108 1/2 |

The remaining 40,000 shares of common would be issued to W. W. McLellan of New York, president of the company, as part consideration for the transfer of certain contracts to the company. Proceeds would be used to organize the company, purchase stores and open new stores and for other corporate purposes.

Transactions on the New York Curb Exchange
For Range to Sept. 12, See The Annalist of Sept. 18,

For Week Ended Saturday, Sept. 19

For Range to Sept. 12, See The Annalist of Sept. 18, 1936

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; ¹ dealt in as unlisted issues.

Stock and Dividend	High.	Low.	Last.	Ch.	Sales.
ACME W. & C. (2)	47 1/4	45 1/4	47 1/4	+ 2	1,800
*Acrop Mfg. B.	4	3 1/4	3 1/4	—	500
*Agfa Anseo.	13 1/4	13 1/4	58 1/2	+ 3 1/2	500
*Alnaw Mfg Co (2).	2 1/2	2 1/2	—	—	500
*Air Invt. Inc.	27 1/2	25 1/2	—	—	200
Do.	28 1/2	27 1/2	25 1/2	+ 1	150
Do cv pf (7).	6 1/2	6 1/2	85	—	100
Ala Grt S. Co (a13).	11 1/4	7 1/4	71 1/4	+ 1	100
Ala Fwr pf (6).	81	81	81	+ 2 1/2	1,100
*Allen Indus. (1).	25 1/2	24	22 1/2	—	200
*Allied Fr. A. (13).	130	130	132	—	2,100
*Aluminum Co.	118 1/2	118 1/2	114 1/2	+ 3 1/2	900
Do pf (14).	54	54	54	—	100
Aluminum, Ltd.	57	54	59 1/2	—	100
Alum, Ltd. cu pf.	99 1/2	98 1/2	99 1/2	+ 1/2	40
Am Capital. A.	1	1	1	—	10
Do B.	35 1/2	35 1/2	35 1/2	+ 1	45
Do C.	41 1/2	42	42	+ 1	2,500
*Am C P & L A (3). (2).	47 1/2	45	45 1/2	—	1,300
*Do B. (20c).	47 1/2	45	45 1/2	—	1,300
Am Cyanamid B(60c) x	34	32 1/2	33	—	90
Am Dist Tel. N. J.	133	133	133	+ 1/2	10
Do cv pf (7).	34	34	34	—	10
Am & For F. Har. (1).	19 1/2	19 1/2	19 1/2	—	5,800
Am Gas & E. (140).	43 1/2	40 1/2	41 1/2	—	3,000
Do pf (6).	111 1/2	111	111	—	3,000
*Am General Corp.	35 1/2	35	35	—	10
*Do pf (2).	30 1/2	30 1/2	30 1/2	—	10
Am Laud M (60c).	26 1/2	26 1/2	26 1/2	+ 1/2	2,000
Am Lt & T. (1.20).	31 1/2	31 1/2	31 1/2	—	4,000
Am Mfg Co.	35 1/2	35	36 1/2	—	4,000
*Am Maracibo.	25 1/2	25	26	—	23,000
Am Meter Co.	26	25 1/2	26 1/2	—	23,000
Am Superpower.	41 1/2	41 1/2	44 1/2	—	1,000
Do pf.	92	92	92	—	1,000
Do cv pf (6).	24 1/2	24 1/2	24 1/2	—	1,000
Anchor F Fence.	5 1/2	5 1/2	5 1/2	—	1,000
*Apex Wap. (20c).	31 1/2	30 1/2	31 1/2	—	1,000
Apex Elec Mfg.	110 1/2	110 1/2	110 1/2	—	1,000
Appal Oil P. & H. (7).	19 1/2	19 1/2	19 1/2	—	1,000
*Apex Gas Rad Tube.	5 1/2	5 1/2	5 1/2	—	1,000
Ark Nat Gas.	5 1/2	5 1/2	5 1/2	—	1,000
Do A.	9 1/2	9 1/2	9 1/2	—	1,000
Do cv pf.	12 1/2	12 1/2	12 1/2	—	1,000
*Art Metal Wks (60c) (3).	12 1/2	12 1/2	12 1/2	—	1,000
*Atlas Gas & Elec.	12 1/2	12 1/2	12 1/2	—	1,000
*Do \$5 pf.	12 1/2	12 1/2	12 1/2	—	1,000
Do war.	3 1/2	3 1/2	3 1/2	—	1,000
*Atlas Rayon.	3 1/2	3 1/2	3 1/2	—	1,000
*Atlas Invest (1 1/2).	11 1/2	11 1/2	11 1/2	—	1,000
Atl Coast F. Co (b1).	38	36 1/2	38	—	1,000
Atl Coast L. Co (b1).	15 1/2	15 1/2	15 1/2	—	1,000
Atlas Corp (a80c).	33 1/2	33 1/2	33 1/2	—	1,000
Do pf. A (3).	3 1/2	3 1/2	3 1/2	—	1,000
Do war.	15 1/2	15 1/2	15 1/2	—	1,000
*Atlas Flywheel (a50c).	14 1/2	14 1/2	14 1/2	—	1,000
*Austin Silver M.	7 1/2	7 1/2	7 1/2	—	1,000
*Auto Products.	7 1/2	7 1/2	7 1/2	—	1,000
*Auto Vol M. (10c) T. A. (3.20) x	47 1/2	47 1/2	47 1/2	—	1,000

BABCOCK & WIL(1)X	88%	86	87 1/2	-	14
Bald Loco bd rts (d)		75	75		
Baum (L) 75	75	75	2%	+	
Bellanca Aircraft	2%	2%	2%	+	
Bell Tel of Can (6)	151	150	151	2	
Berkley & Gay Farm.	2%	2%	2%	+	
Do pur waf		5%	1%		
Birchford's, (1)	15	14%	14%		
Do pf (2 1/2)	37 1/4	37 1/4	37 1/4	+	1 1/2
Black & Decker	19%	19 1/4	19 1/4	+	
Bilas (E W) Co.	3%	3%	3%	+	
Blue Ridge (S) (a10c)	3%	3%	3%	+	
Do cv pf (3)	44 1/2	43 1/4	44 1/2	+	1 1/2
Rumelthall (S)	24 1/2	24 1/2	24 1/2	+	1 1/2
Bohnack (H C)	55	55	55		
Do lat pf	16	16	16		
Borne-Scream (a1 1/2)	3%	3%	3%	+	1 1/2
Bourjois, Inc	27	27 1/4	27 1/4	+	1 1/2
Bower Bell Bus (a) (d)	9%	7 1/2	8 1/2	+	1 1/2
Bow-Bilt H H (a) (d)	3%	2 1/2	2 1/2	+	1 1/2
Do 2d pf (3)	12 1/2	12 1/2	12 1/2	+	1 1/2
Brasil T, L & P (a30c)	12 1/2	12 1/2	12 1/2	+	1 1/2
Bridgeport Machine	108	108	108		
Do pf	6%	5 1/2	6%	+	
Brit Corp	2%	2%	2%	+	
Do B	2%	4 1/2	5 1/2	+	1
Do pf	10	10	10		
Brillo Mfg (60c)	11 1/2	11 1/2	11 1/2	+	
Br-Am Oil Co (80c)	23%	23 1/2	23 1/2	+	
Brit-Am Tob Co	31	31	31		
(a75 T-10c)	30%	30 1/2	30 1/2	+	1 1/2
Do rg (a75 T-10c)	16	11 1/4	14	+	3
Brown Co (a20c)	8%	8 1/4	8 1/4	+	
Brown Forman Dis	8%	8 1/4	8 1/4	+	
Bruck Silk M (40c)	45	44	45	+	
Buckeye Pipe	26	25 1/2	25 1/2	+	
B, N & E P (1.60)	106 1/2	106	106		
Do lat pf (5)	82 1/2	80	81 1/2	+	
Buolova Watch cv (p)	2 1/2	2 1/2	2 1/2	+	
Bunker Hill pf (L)	2 1/2	2 1/2	2 1/2	+	
B'mm.	13 1/2	13	13		
Butler Bros	13 1/2	13 1/2	13 1/2		
CABLE & PR vtc.	1 1/4	1 1/4	1 1/4		
Cables & Wire, A.	1 1/4	1 1/4	1 1/4		
Do B	1 1/4	1 1/4	1 1/4		
Do pf (a20c)	29 1/4	29 1/4	29 1/4		
Calumbea S Est (p)	21 1/2	19 1/2	20	+	
Canad Card & Box	43	43	43		
Canad Ry-E lat pf	6%	5%	5%	+	
Canad Ind Ale, A	6%	5%	5%	+	
Do B	1%	1%	1%	+	
Canad Syndicate	2 1/2	2 1/2	2 1/2	+	
Carol F & L pf (6)	94 1/2	94	94 1/2	+	
Do pf (7)	101	101	101		
Carrier	18 1/2	18 1/2	18 1/2	+	
Caseco Corp	18 1/2	17 1/2	17 1/2	+	
Castle (ARM) & Co (3)	54	54	54		
Catalan Corp	104	104	104		
Celanese Cp lat pf (7)	117 1/2	110	110 1/2	+	
Do pf (7)	30 1/4	30 1/4	30 1/4		
Celuloid Corp vtc	30 1/4	30 1/4	30 1/4		
Cem H G&E vtc (80c)	83	83	83 1/2	+	
Cem F&L vtc (3 1/2)	2%	2%	2%	+	
Cem & Saw Util	2%	1 1/2	1 1/2	+	
Cem States Elec	2%	1 1/2	1 1/2	+	
Do 7% pf	20	20	20		
Do 6% pf	20	20	20		
Do cv pf, new	20 1/2	20 1/2	20 1/2		
Centrifug Pipe (40c)	54	52 1/2	54 1/2		
Chi Flex Shaft	41 1/2	41 1/2	41 1/2		
Chi Riv & M (1 1/2)	27 1/2	26 1/2	27 1/2	+	
Chief Cons Min	64	63	62		
Childs Co pf	64	63	63	3%	
Cities Service	54	53 1/2	54 1/2	5%	
Do pf	56	56	56		
Do pf B	56	56	56		
Do pf, BB	61	61	61		
Chi Se F & L 98 pf	68	64	64		
Do 37 pf	61	61	61		
City Auto Stam (60c)	15 1/2	15 1/2	15 1/2		
Claude Neon L, Inc.	50	50	50		
Clive El Illum (2) x 50	50	50	50		

Stock and dividend in Dollars.

High. Low. Last. Ch'ge. Sales.

*Cleve Tractor

3%

2%

3%

+

1,800

Clinchfield Coal

1%

1%

1%

+

450

Club Aluminum

1%

1%

1%

+

200

*Cohs & Rosen, Inc.

7%

6%

6%

+

100

*Colon Oil (d) x w.

2%

2%

2%

+

100

*Colon Development

2%

2%

2%

+

100

Colt's Pat F A (113) 47

100

100

100

+

3,300

Colony G & cv pf (5)

106

100

102 1/2

+

1,475

Columbia O & G

3%

3%

3%

+

1,000

*Comwith Dis.

(4) 10%

105 1/2

105 1/2

-

1,000

*Comwith Dis.

(4) 10%

105 1/2

105 1/2

-

11,500

*Comwith & So war.

1%

1%

1%

+

550

Conty P & L 1st pf.

41

39 1/4

41

+

70

*Conroy Water Svc.

12 1/2

14

14 1/4

+

1,000

*Compe S M etc (500)

19 1/2

18 1/2

18 1/2

+

11,700

*Cons

5

4 1/2

5

+

1,300

Cons

5

4 1/2

5

+

1,300

*Cons G Bailt (3.60) 92

92

92

92 1/2

+

1,920

*Cons M & Ssn (2)

7 1/2

7 1/2

7 1/2

+

1,000

*Cons Retail Stores

141

101

101

-

1,000

*Cons Royat (20c)

24 1/2

24 1/2

24 1/2

+

1,000

*Cont G&E cv pf (7)

10

22 1/2

22 1/2

+

9,300

*Cooper Bessemer

50 1/2

50 1/2

50 1/2

+

11,000

*Cooper A

15

15

15

+

11,000

*Cooper Boli & Stil Fdy.

15

15

15

+

11,000

*Cooper Range

7 1/2

7 1/2

7 1/2

+

3,800

*Cord Corp

6 1/2

5 1/2

6 1/2

+

2,500

*Cord & Reynolds

7 1/2

7 1/2

7 1/2

+

5,600

*Do pf, A

14

13 1/2

13 1/2

+

1,000

*Corden Oil (Me) (d)

24

13 1/2

13 1/2

+

8,800

*Do pf (d)

39 1/2

39 1/2

39 1/2

+

8,800

*Cramp (Wm)

138 1/2

138 1/2

138 1/2

+

1,000

Crane Co

24 1/2

24 1/2

24 1/2

+

1,000

*Do pf (17)

138 1/2

138 1/2

138 1/2

+

1,000

Cresco Petrol (a25c)

24 1/2

24 1/2

24 1/2

+

1,000

Crocker

24 1/2

24 1/2

24 1/2

+

11,000

Crown Brewing

24 1/2

24 1/2

24 1/2

+

1,000

*Crown Cent Petrol

24 1/2

24 1/2

24 1/2

+

1,000

Crown Ck Int. A (11)

13 1/2

13 1/2

13 1/2

+

2,000

Crown Dev (a20c)

24 1/2

24 1/2

24 1/2

+

1,000

*Do pf (18)

24 1/2

24 1/2

24 1/2

+

1,000

Crytal Oil Ref

1

1

1

+

1,000

Cuban Tob

8 1/2

8 1/2

8 1/2

+

1,000

*Cuneco Pres (2)

108 1/2

108 1/2

108 1/2

+

1,000

*Do pf (6)

108 1/2

108 1/2

108 1/2

+

1,000

*Cust Mexican Min.

108 1/2

108 1/2

108 1/2

+

1,000

DARRY PETER (50c)

10 1/2

10

10

+

1,000

*Dayton Rubber

15

15

15 1/2

+

1,000

*Deberly Oil Ref

3 1/2

3 1/2

3 1/2

+

1,000

*Det Gasket (1)

18 1/2

17 1/2

18 1/2

+

1,000

*Do pf (1.20)

20

16 1/2

16 1/2

+

1,000

Det Gray I F (125c)

10 1/2

9 1/2

9 1/2

+

1,000

*Det Steel Fr (a50c) cv

35 1/2

35 1/2

35 1/2

+

1,000

Diamond Shoe (2)

29

29

29

+

1,000

Diagraph P (a15c)

29

19 1/2

22

+

1,000

*Distiller

11

11

11

+

1,000

Dixie A (a46 1/2 c)

26 1/2

26 1/2

26 1/2

+

1,000

*Doehler Die C (a50c) 35

35

35

35

+

1,000

D'gria (W L) Sh pf

117

117

117

+

1,000

Dow Chem (2)

117

117

117

+

1,000

Dow Chem (2.40) 74 1/2

74 1/2

74 1/2

74 1/2

+

1,000

*Driver Harris (1)

31 1/2

31 1/2

31 1/2

+

1,000

*Do pf (7)

31 1/2

31 1/2

31 1/2

+

1,000

*Duker Condenser

3 1/2

3 1/2

3 1/2

+

1,000

Duke (3)

76

76

76

+

1,000

Duval Texas Sulphur

76

6 1/2

7

+

1,000

EAGLE P.R.L. (40c)

12 1/2

12

12 1/2

+

1,000

E Gas & F As.

6 1/2

59 1/4

59 1/4

+

3 1/2

*Do pf (6)

6 1/2

73

73 1/2

+

1,000

*Do pf pf (4 1/2)

2

2 1/2

2 1/2

+

1,000

East State

15 1/2

14 1/2

15 1/2

+

1,000

*Eaton M. B (150c) 15 1/2

15 1/2

15 1/2

+

1,000

Econ G Strs (a50c)

37

36 1/2

36 1/2

+

1,000

*Edis Br Strs (1.60)

13

13

13

+

1,000

*Edis Elec Corp.

23 1/2

21

22 1/2

+

1,000

El Bal

73

73

73

+

1,000

*Do pf (5)

73 1/2

73 1/2

73 1/2

+

1,000

El Fw Assoc (a10c)

11 1/2

11 1/2

11 1/2

+

1,000

*Do A

58 1/2

58 1/2

58 1/2

+

1,000

El F F 1.2d pf, A.

58 1/2

58 1/2

58 1/2

+

1,000

*Do opt war

53

53

53

+

1,000

*El Shareholding

96 1/2

96 1/2

96 1/2

+

1,000

*Do pf, w

195 1/2

195 1/2

195 1/2

+

1,000

*Electricity Cp (11) 195 1/2

195 1/2

195 1/2

+

1,000

Empire Dist A pf.

62

61 1/2

61 1/2

+

1,000

*Empire G&E 6% pf.

58

58

58

+

1,000

*Do 7% pf.

67 1/2

67 1/2

67 1/2

+

1,000

*Empire Fw pf (a80c) 28 1/2

28 1/2

28 1/2

+

1,000

Emaco Derrick (1)

20

19 1/2

19 1/2

+

1,000

*Equity Corp

2 1/2

1 1/2

1 1/2

+

1,000

Enrop Br

10 1/2

10 1/2

10 1/2

+

1,000

*Enrop Yellow Lead.

15 1/2

15 1/2

15 1/2

+

1,000

*Do pf

16 1/2

16 1/2

16 1/2

+

1,000

*Ex-CI-O A&T (a15c) 18 1/2

18 1/2

18 1/2

+

1,000

*FAIRCHILD AVIA.

6

4 1/2

5 1/2

+

1,000

*Falstaff Brewing

9 1/2

17 1/2

18 1/2

+

1,000

*Fanny Far C (50c) 18 1/2

18 1/2

18 1/2

+

1,000

*Faussteel Metal

36 1/2

34 1/2

35 1/2

+

1,000

*Ferry Enamel (a1) 36 1/2

36 1/2

36 1/2

+

1,000

Fiat rcta (a93c) 22 1/2

22 1/2

22 1/2

+

1,000

*Fidello Brew. Inc.

(2) 79 1/2

79 1/2

79 1/2

+

1,000

Fisk Assn

112 1/2

112 1/2

112 1/2

+

1,000

*First Nat Ast (a10c) 112 1/2

112 1/2

112 1/2

+

1,000

Fisk Rubber

7 1/2

7 1/2

7 1/2

+

1,000

Fis Fw & L

50

48

49 1/2

+

1,000

Ford Carb A (a75c) 23 1/2

23 1/2

23 1/2

+

1,000

Ford, Ltd (a75c) 25 1/2

25 1/2

25 1/2

+

1,000

Ford, Ltd (a18-100c) 8 1/2

8 1/2

8 1/2

+

1,000

*Froed G & M cv pf

18

17 1/2

18

+

1,000

(1.20)

18

17 1/2

18

+

1,000

*GENERAL ALLOYS

23

23

23

+

1,000

Gen Elec, Ltd, reg

(a50c) 23

23

23

+

1,000

Gen Elec (a10c) 19 1/2

19 1/2

19 1/2

+

1,000

Gen G&E cv pf, B.

56

56

56

+

1,000

Gen Invest Corp.

76

76

76

+

1,000

*Do pf

99 1/2

99 1/2

99 1/2

+

1,000

*Gen Pub Sv pf (15)

83

83

83

+

1,000

Gen Rayon, Ltd, A.

18 1/2

17 1/2

17 1/2

+

1,000

*Gen Teleph. (a50c) 52 1/2

52 1/2

52 1/2

+

1,000

*Do cv pf (3)

16 1/2

15 1/2

15 1/2

+

1,000

Gen Refr Rubber

99 1/2

99 1/2

99 1/2

+

1,000

*Do pf, A (6)

87 1/2

87 1/2

87 1/2

+

1,000

Georgia Fow pf (6) 8 1/2

8 1/2

8 1/2

+

1,000

*Gilbert A C.

47 1/2

47 1/2

47 1/2

+

1,000

*Glen (3 1/2) 16 1/2

16 1/2

16 1/2

+

1,000

Glen Alden Coal (1) 7 1/2

7 1/2

7 1/2

+

1,000

Godchaux Su, A (a50c) 34 1/2

34 1/2

34 1/2

+

1,000

*Do B

18

18

18

+

1,000

Goldman, Inc. A.

20

19 1/2

19 1/2

+

1,000

*Do pf

17 1/2

17 1/2

17 1/2

+

1,000

Gorham Mf Vt

4 1/2

4 1/2

4 1/2

+

1,000

*Grand Nat Alima

12 1/2

12 1/2

12 1/2

+

1,000

*Grand R Fr (160c) 12 1/2

12 1/2

12 1/2

+

1,000

Gray Tel F S (1) 114 1/2

114 1/2

114 1/2

+

1,000

Gr A & F T N S (16) 126 1/2

126 1/2

126 1/2

+

1,000

*Do 1st

32 1/2

32 1/2

32 1/2

+

1,000

Great Org Paper (1) 32 1/2

32 1/2

32 1/2

+

1,000

Greenfield Pat & Dis.

94 1/2

94 1/2

94 1/2

+

1,000

*Groc St Fr.

93

93

93

+

1,000

Guardian Investm.

97 1/2

97 1/2

97 1/2

+

1,000

Gulf Oil (1) 25 1/2

25 1/2

25 1/2

+

1,000

*HALOID CO (11) 25 1/2

25 1/2

25 1/2

+

1,000

Hall Lamp (a20c) 6 1/2

6 1/2

6 1/2

+

1,000

	Gardner Bros Inc.	1%	1%	1%	+%	0
	Hazard Brew	4%	3%	7%	+	5,000
	"Hazelcote Corp (3)	17%	18%	17%	+	5,800
	"Hecla Min (60c)	15	13%	14%	-	100
	Heyden Ch C Co	(1955) 14	14	14	+	2,200
	Hollinger	10	10	10	+	100
	Horn & Hardt (f.1.60)	36%	36	36%	+ 2%	17,500
	"Hud B M & S (1)	.26%	25	26	+	4,000
	Humble Oil (r.)	.6%	62%	64	+	45
	"Huylers (S Del.)	.05	11	7%	+	1,900
	Do % of stp (d.)	15	13%	15	+ 2%	1,900
	"Hygrade Food Prod.	3%	3%	3%	+	1
	Hygrade Sylvan (2)	.40	39%	40	+	1
	ILL. F L & S pf.	.57%	53%	57	+ 1/4	2,450
	Imp Ch I (a20c)	.10%	10%	10%	+	1,900
	Im O, Ltd. cou(50c)	20%	20%	20%	+	30
	Do gr (50c)	.13%	13%	13%	+	30
	Comp Insp (r35c)	13%	13	13	+	1
	Imp Tob, Gt B & I					1
	(at 1.18-1.10)	42	41%	42	- 1/4	1.6
	Ind Pipe Line (140c)	3%	3%	3%	+	1
	Indiana Serf 6c pf.	33	33	33	+	4
	Do pf.	33%	33	33	+	4
	Ind Terr Ill Oil, B.	3	1%	1%	+	2
	Indus Finance vtc.	1%	10	10%	+	1
	Indus Fin % pf.	7%	7%	7%	+	1
	Int Co of N Am (2)	74%	73%	74%	+	1
	Int Hyd E S cv pf.	12%	11%	12%	+	1
	Int Metal Ind.	11	11	11	+	1
	"Int Mining (60c)	3%	3%	3%	+	1
	"Int Petro (pf 11%)	35	34%	34%	+	6
	"Int Products.	5%	4%	5%	+	1
	Int Util., A.	1	1	1	+	1
	Do B (14%)	89	87	88	+	1
	"Int Vitamin (40c).	84	5%	5%	+	1
	Int's Ft. Del. pf.	22%	22	22	+	1
	Investors Ry Wt (1)	28	25%	27%	+ 1/4	1
	Iron Fir. M vte (1)	18	17%	17%	+	1
	"Irving Air Ch (1).	x 18	17%	17%	+	1
	"Italian Super, A.	1%	1%	1%	+	1
	*JACOBS (F L) (1)	16%	15%	16%	+ 1/4	1
	Jer C F & L pf (5%)	85%	85	85%	+	1
	Do pf (6).	91	91	91	+	1
	Do pf (7).	98	96	94	+	1
	Jonas & Naumburg.	62	57	61%	+ 1	1
	Jones & Laugh Steel.	62	57	61%	+ 1	1
	KAN CY P & V t.c.	%	%	%	+	1
	Do pf. A.	17%	14%	17%	+ 3/4	1
	"Ken Rad (1)	2%	2%	2%	+	1
	"Kingsbury Brew (d)	4%	4%	4%	+	1
	"Kingston Pr (a10c)	4%	4%	4%	+	1
	"Kirby Petrol (20c)	16%	16	16	+	1
	"Kleinert Co (20c)	8%	7%	8%	+	1
	"Knott C Co (20c)	10%	10	10	+	1
	"Kopp G & C Co pf.(6.105)	102%	102%	102%	+	1
	Kress (S H C) Co ap	11%	11%	11%	+	1
	pf (60c).	24%	24	24%	+	1
	"Krueger (G) Br (1).	24%	24	24%	+	1
	LAKE SHORE M (4)	57%	55%	56%	+	1
	Lakey Fry & Mach.	19	19	19	+	1
	"Lefcourt Realty	19	19	19	+	1
	Lehigh C & N (30c)	9	8%	8%	+	1
	"Leonard Oil	15%	13%	15%	+	1
	"Lion Oil Ref (a50c)	1%	1%	1%	+	1
	Lit Bro.	9%	9%	9%	+	1
	"Lockport Air	13%	13%	13%	+	1
	Lone Star G (40c)	13%	13%	13%	+	1
	Long Island Light.	93	91%	93	+	1
	Do pf. A.	x 80%	80%	80%	+	1
	"Louis N Gas (a20c)	10%	10	10	+	1
	"Louis's L & Ex (40c)	102	102	102	+	1
	"Luck & F G M (112c)	1%	1%	1%	+	1
	"Lynch Corp (2)	41	39	41	+	1
	*MANGEL STORES.	7%	7%	7%	+	1
	Do pf.	82	75	82	+	1
	Masonite Shovel.	15	13%	14%	+	1
	Masonite Cp (12)	89%	85	89	+	1
	Mass Util Asso.	3	4	4	+	1
	Masscy-Harris	14	14%	14%	+	1
	"Masscy-Harris (60c)	14%	14%	14%	+	1
	"Mayflower Asso (3).	53%	53%	53%	+	1
	"McCard Rad, B.	31	31%	31%	+	1
	"McMinn Dreds new	5%	5%	5%	+	1
	"McN N Gas (a20c).	33	33	33	+	1
	Mercantile Stores	103	103	103	+	1
	Do pf (7)	103	103	103	+	1
	"Merritt, Chap & Sc.	5%	5%	5%	+	1
	Do pf. A.	101	101	101	+	1
	Met Edison pf (6)	101%	101	101	+	1
	"Mex-Ohio Oil	1%	2%	3%	+	1
	"Mich Pump & Oil Corp	3%	3%	3%	+	1
	"Mich Steel T Fr (1)	16%	16%	16%	+	1
	Michigan Sugar Co.	1%	1%	1%	+	1
	Do pf	4%	3%	4%	+	1
	Midl St Inc.	1%	1%	1%	+	1
	Midl St pf.	4%	3%	4%	+	1
	Midl St pf (2)	24%	23	24%	+	1
	Midvale Co (a2)	3%	3%	3%	+	1
	"Midwest Asso. Oil	2%	2%	2%	+	1
	Mining Corp of Can.	2%	2%	2%	+	1
	Minn Mng & M.	(11) 32%	31	31%	+	1
	Mias Riv Fw pf (6).	11%	11	11	+	1
	"Mock Jug Woes.	99%	97%	99	+	1
	Moh B F 1st pf (4).	85	84	85	+	1
	"Molybdenum Corp.	8%	7%	7%	+	1
	"Monroe L So, A(a8c)	16%	15%	16%	+	1
	Montana Dae.	(7) 150%	149	150	+	1
	Moore C, Ltd (1)	42	42	42	+	1
	Moore L H & P (1%)	32	31%	31	+	1
	Moore Dist	8%	8%	8%	+	1
	Moore Dist (a50c)	4%	4%	4%	+	1
	Moritz (Am shares)	40	37%	39	+	1
	Mount Prod (60c)	40	37%	39	+	1
	Mueller Br (60c)	20	20	20	+	1
	NACHMAN SP (a75c)	22	20	20	+	1
	*Nat Auto Fib (11)	36%	38	36%	+	1
	"Nat Baking	2%	2	2	+	1
	*Nat Belting	21%	21	21	+	1
	*Nat Container (2).	33	35	33	+	1
	Do pf (2)	50%	50	50	+	1
	Nat Fuel Gas (1).	50%	50	50	+	1
	*Nat Gypsum A.	1%	1%	1%	+	1
	Do pf (a1.50)	71	71	71	+	1
	Do war	1%	1%	1%	+	1
	Nat Leather	5%	5%	5%	+	1
	Nat Mfg Stores.	27%	26%	27%	+	1
	*Nat Oil Fr (160c).	8%	8	8	+	1
	Nat Pw & Ld pf (6).	88%	88	88	+	1
	Nat Refining	4%	4%	4%	+	1
	*Nat Refining	2%	2%	2%	+	1
	Nat Service	28	27	27	+	1
	Nat Sug (N J) (2).	11%	11%	11%	+	1
	Nat Transit (75c).	1%	1%	1%	+	1
	*Nat Union	19%	15%	19%	+	1
	*Nat Union	13%	13	13	+	1
	Neelson (Har) (a26c).	13%	13	13	+	1
	Nestle-Lie Mur	130	130	130	+	1
	New Eng T & Zinc (12).	78%	78	78	+	1
	New Mex & Ariz Ld.	2%	2%	2%	+	1

	Stock and Dividend in Dollars	High.	Low.	Last.	Net Chrg.	Sales
100	*Newm't A (11%)	88 1/2	85	88 1/2	+ 2 1/2	80
100	*N Y Auction	4	4	4	—	20
100	*N Y & Hon Ro (11)	26 1/2	25	26 1/2	+ 1 1/2	1
100	*N Y P & L 6% pf (6)	104 1/2	103 1/2	104 1/2	+ 1 1/2	1.30
100	*N Y Shipbuilding	17 1/2	17	17 1/2	+ 1 1/2	10
100	*N Y Tel pf (6 1/2)	123	122	122	+ 1 1/2	10
100	*N Y Transit (730c)	5	5	5	+ 2 1/2	2
100	*N Y Water Sv pf	16	14	14 1/2	+ 1 1/2	20.5
100	Niagara Hudson	2 1/2	2 1/2	2 1/2	—	1
100	Do B war	2 1/2	2 1/2	2 1/2	—	1.9
100	*Niag S (M'd), B (a10c)	44 1/2	41 1/2	44 1/2	+ 3	2.3
100	Niles-B-Pond (a50c)	24	23	24	—	1
100	Nor States Fw A	8 1/2	8 1/2	8 1/2	+ 1	2
100	*Noma El (a40c)	6	5	6	+ 1 1/2	2
100	Nor Am L & F	60	59	60	— 1 1/2	—
100	Do pf	5	5	5	—	—
100	*Nor Euro Oil Corp	8 1/2	8 1/2	8 1/2	+ 1 1/2	—
100	No In F S 7% pf (3 1/2)	88 1/2	88 1/2	88 1/2	+ 1 1/2	2
100	Do 6% pf (3)	85	83	85	—	—
100	Nor Pine Line (30c)	36	34	35 1/2	—	—
100	Nor States Fw A	28 1/2	28 1/2	28 1/2	+ 1 1/2	10
100	*N W Eng'r (a25c)	29	28	29	+ 1 1/2	—
100	*Novadel Agene (2)	35	35	35 1/2	—	—
100	OHIO BRASS, B (1)	35 1/2	34 1/2	34 1/2	— 1/2	—
100	Ohio Edison pf (6)	108 1/2	107	108	—	—
100	Ohio Oil cum pf (6)	108	108	109	+ 1 1/2	—
100	Ohio Power pf (6)	111 1/2	111 1/2	111 1/2	+ 1 1/2	—
100	Oil Stks, Ltd (40c)	14	13	14	+ 1 1/2	1
100	*Oida Nat Gas	30 1/2	29	29 1/2	— 1 1/2	—
100	Do	7	6 1/2	7	—	—
100	*Odyne Dist	17	16 1/2	17	+ 1 1/2	—
100	Outboard Motor, A	17	16 1/2	17	+ 1 1/2	—
100	Do B	7 1/2	7 1/2	7 1/2	—	—
100	*Overseas Sec (a50c)	7 1/2	7 1/2	7 1/2	—	—
100	*FAC EAST CORP	5 1/2	4 1/2	5 1/2	+ 1 1/2	—
100	Fac G&E lat pf (1 1/2)	32 1/2	31 1/2	32	+ 1 1/2	—
100	Do pf (1.37 1/2)	29	28	29	+ 1 1/2	—
100	Fac Light pf (12)	108	107 1/2	107 1/2	+ 1 1/2	—
100	*Fac Pub Serv (a10c)	7 1/2	6 1/2	6 1/2	+ 1 1/2	—
100	*Fac Tin spec (2)	40	38 1/2	39 1/2	+ 1 1/2	—
100	*Pan Am Air (1)	58 1/2	57	58 1/2	+ 1 1/2	—
100	*Pantepec Oil	23 1/2	23	23 1/2	+ 1 1/2	—
100	Pennsylvania Tel pf (1)	111	111	111	+ 2 1/2	—
100	Fenn G L & F (5) pf	57 1/2	57 1/2	57 1/2	+ 1 1/2	—
100	Fennard Corp (b20c)	107 1/2	107 1/2	107 1/2	+ 1 1/2	—
100	Fenn F & L pf (6)	110 1/2	109 1/2	110	—	—
100	Do pf (7)	149 1/2	146	146	— 2 1/2	—
100	*Fenn Sugar (a50c)	42	42	42	—	—
100	*Fenn W & Fw (4)	95	92	94	— 1 1/2	—
100	Pepperell Mfg (6)	17	17	17 1/2	+ 1 1/2	—
100	Phillips (a30c)	11 1/2	11 1/2	11 1/2	+ 1 1/2	—
100	*Phillips Packing	38	35 1/2	35 1/2	+ 1 1/2	—
100	*Phoenix Sec Corp	16 1/2	15 1/2	16	+ 1 1/2	—
100	*Do pf, A (3)	16 1/2	15 1/2	16	+ 1 1/2	—
100	Fie Rac G (a15c)	13	12 1/2	13	—	—
100	Fines Winterfront	5 1/2	5 1/2	5 1/2	+ 1 1/2	—
100	*Pion G & M, Ltd (60c)	7 1/2	7 1/2	7 1/2	+ 1 1/2	—
100	Pit Bow F L E (12c)	90	88	90	+ 1 1/2	—
100	Pitts B & LE (1 1/2)	42	42	42	+ 1 1/2	—
100	*Pitts B & LE (1 1/2)	42	42	42	+ 1 1/2	—
100	*Pitts Fl Gases Co	132	130	133	+ 2	—
100	Pitts Fl Gases (2)	32	32	30 1/2	31	—
100	*Pratt & Lang (a1 1/2)	18 1/2	18	18 1/2	+ 1 1/2	—
100	*Pratt & Lang (1.20)	18 1/2	18	18 1/2	+ 1 1/2	—
100	*Potrero Sugar	9 1/2	9	9 1/2	+ 1 1/2	—
100	Powerful & A (60c)	15	15	15 1/2	+ 1 1/2	—
100	Power Corp of Am	32	30 1/2	31	—	—
100	*Prat & Lang (a1 1/2)	18 1/2	18	18 1/2	+ 1 1/2	—
100	*Pratt & Lang (1.20c)	18 1/2	18	18 1/2	+ 1 1/2	—
100	Procter & Gamble	3 1/2	3 1/2	3 1/2	+ 1 1/2	—
100	Pro Royalty	1 1/2	1 1/2	1 1/2	+ 1 1/2	—
100	*Propper McCall'm (d)	15	14 1/2	14 1/2	+ 1 1/2	—
100	Prosperity Co	10	9 1/2	10	+ 1 1/2	—
100	*Do pf, A (a20c)	10	9 1/2	10	+ 1 1/2	—
100	Pub S, Col 6% pf (6)	104	103 1/2	104	+ 1 1/2	—
100	Pub Svc, Ind pf	60 1/2	59	60 1/2	+ 1 1/2	—
100	Do pf	100	100	100 1/2	+ 1 1/2	—
100	*Do pf, A (a10c)	100	100	100 1/2	+ 1 1/2	—
100	Do 7% pf (7)	105 1/2	105	105	+ 1 1/2	—
100	Fug S P & L 35 pf (5)	86 1/2	85 1/2	86 1/2	+ 1 1/2	—
100	Do 36 pf	20	19 1/2	20	+ 1 1/2	—
100	Pyle National	7 1/2	7 1/2	7 1/2	+ 1 1/2	—
100	Pyrene Mfg (80c)	125	125	125	+ 1 1/2	—
100	QUAKER O (1 1/4)	21 1/2	21	21 1/2	+ 1 1/2	—
100	Quebec Fw (1)	21 1/2	20 1/2	20 1/2	+ 1 1/2	—
100	RY & LT SEC (a25c)	21 1/2	21	21 1/2	+ 1 1/2	—
100	*Rainbow Lum F, A	14	13 1/2	14	+ 1 1/2	—
100	*Do P, B, E	14	13 1/2	14	+ 1 1/2	—
100	Raymond	11	10 1/2	11	+ 1 1/2	—
100	Raymond Mfg v t c	11	10 1/2	11	+ 1 1/2	—
100	*Red Bank Oil	11 1/2	10 1/2	11 1/2	+ 1 1/2	—
100	*Reed Roll B n t (80c)	31	29 1/2	30 1/2	+ 1 1/2	—
100	*Reiter-Foster	25	24 1/2	25	+ 1 1/2	—
100	Reynolds (a20c)	5 1/2	5	5 1/2	+ 1 1/2	—
100	Reynolds Investing	5 1/2	5	5 1/2	+ 1 1/2	—
100	Rice St D Gds (b50c)	9 1/2	9	9 1/2	+ 1 1/2	—
100	Rich't d Oil, Cal pf (1)	4 1/2	4	4 1/2	+ 1 1/2	—
100	Rich'mon'd Field, Inc.	4 1/2	4	4 1/2	+ 1 1/2	—
100	*Root Petrol (a25c)	17 1/2	17	17 1/2	+ 1 1/2	—
100	*Do cv pr pf (1.20) pr	17 1/2	17	17 1/2	+ 1 1/2	—
100	Rossia Int'l Corp	74 1/2	73 1/2	74	+ 1 1/2	—
100	*Royal Typewriter	74 1/2	73 1/2	74	+ 1 1/2	—
100	*Roy's Fifth Av (1)	25 1/2	24 1/2	25 1/2	+ 1 1/2	—
100	*Russett	25 1/2	24 1/2	25 1/2	+ 1 1/2	—
100	*Rustless I & S	3 1/2	3	3 1/2	+ 1 1/2	—
100	Ryan Consolidated	95 1/2	95 1/2	95 1/2	+ 1 1/2	—
100	SAFETY CHEL (14)	95 1/2	95 1/2	95 1/2	+ 1 1/2	—
100	*St Anthony Gold	5 1/2	5	5 1/2	+ 1 1/2	—
100	St Regis Paper	9 1/2	9	9 1/2	+ 1 1/2	—
100	Do pf	9 1/2	9	9 1/2	+ 1 1/2	—
100	Salt Creek (a80c)	7 1/2	6 1/2	6 1/2	+ 1 1/2	—
100	Salt Creek The Co (3)	35	34	34 1/2	+ 1 1/2	—
100	Seavill Mfg (a1.50)	6 1/2	6	6 1/2	+ 1 1/2	—
100	Seran Sp B Wat pf	5 1/2	5	5 1/2	+ 1 1/2	—
100	*Severely	44 1/2	44	44 1/2	+ 1 1/2	—
100	*Severely Brok (12 1/2)	44 1/2	44	44 1/2	+ 1 1/2	—
100	Seal Lock & Hdw	3 1/2	3	3 1/2	+ 1 1/2	—
100	Selberling Rubber	34 1/2	34	34 1/2	+ 1 1/2	—
100	Selby Shoe (2)	34 1/2	34	34 1/2	+ 1 1/2	—
100	*Selected Int all cfs (5 1/2)	95	92	92 1/2	+ 1 1/2	—
100	*Do prior cfs (5 1/2)	95	92	92 1/2	+ 1 1/2	—
100	*Self Fr Sto (b9 1/2)	95	92	92 1/2	+ 1 1/2	—
100	*Sentry	13	11 1/2	12 1/2	+ 1 1/2	—
100	*Shattuck Leather Control	8 1/2	8	8 1/2	+ 1 1/2	—
100	*Shattuck Den Min	8 1/2	8	8 1/2	+ 1 1/2	—
100	Shaw W & F (60c)	21 1/2	21	21 1/2	+ 1 1/2	—
100	*Shenandoah Corp	55	55	55	+ 1 1/2	—
100	*Do	55	55	55	+ 1 1/2	—
100	*Shenandoah-Williams (4)	135	134	134 1/2	+ 1 1/2	—
100	*Do pf, new (5)	110 1/2	110 1/2	110 1/2	+ 1 1/2	—
100	Sher-Wms of Can	33 1/2	33	33 1/2	+ 1 1/2	—
100	Singer Mfg, Ltd, rcta	33 1/2	33	33 1/2	+ 1 1/2	—
100	*Do (a25 4-5c)	33 1/2	33	33 1/2	+ 1 1/2	—
100	Smith-Corona Typew	27 1/2	26 1/2	27 1/2	+ 1 1/2	—
100	v t c, c (a10c)	27 1/2	26 1/2	27 1/2	+ 1 1/2	—
100	*Sonoco Corp (a10c)	39 1/2	39	39 1/2	+ 1 1/2	—
100	*Soc Fenn Oil (1 1/2)	39 1/2	39	39 1/2	+ 1 1/2	—
100	*Soc Cal Ed pf pf (1 1/2)	39 1/2	39	39 1/2	+ 1 1/2	—
100	Do pf, c (1 1/2)	39 1/2	39	39 1/2	+ 1 1/2	—
100	Soc Col P	1 1/2	1 1/2	1 1/2	+ 1 1/2	—
100	So Union Gas	1 1/2	1 1/2	1 1/2	+ 1 1/2	—
100	*So Royalty (40c)	8 1/2	8 1/2	8 1/2	+ 1 1/2	—
100	Spanish & Gen retcs	7 1/2	7 1/2	7 1/2	+ 1 1/2	—

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 19

CHICAGO SECURITIES
Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
Chicago Board of Trade
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
750 Abbott	54	52 1/2	52 1/2
340 Adams	17	16 1/2	16 1/2
4,250 Adv Alum.	9 1/2	9 1/4	9 1/4
1,250 Adv Prod	16 1/2	15 1/2	15 1/2
450 Do	16 1/2	15 1/2	15 1/2
440 AMPVc	56	54	54
3,850 Armour	5 1/2	5 1/4	5 1/4
1,350 Asbestos	3 1/2	3 1/4	3 1/4
1,400 Assoc	50 1/2	47 1/2	47 1/2
1,350 Auto-Br.	9 1/2	9 1/4	9 1/4
2,750 Bastian-P.	15	13 1/2	13 1/2
3,550 Bendix Av.	30 1/2	28 1/2	28 1/2
1,500 Berghoff	12 1/2	12	12
170 Binks Mfg.	8	7 1/2	7 1/2
900 Bliss & L.	30 1/2	28 1/2	28 1/2
500 Borg-War.	81	78 1/2	78 1/2
40 Do	108 1/2	105 1/2	105 1/2
100 Br P&W A.	26	25	25
100 Do B.	19	18 1/2	18 1/2
350 Bruce E. L.	12 1/2	12 1/4	12 1/4
31,150 Butler Bros	13 1/2	13	13
500 Castle A M	54 1/2	53	53
70 Cen Coal St	13 1/2	13 1/4	13 1/4
670 Cen I P S.	63 1/2	63	63
650 Cen III Sec	14 1/2	14	14
150 Do	15	14 1/2	14 1/2
6,250 C&S W Ut	2 1/2	2 1/4	2 1/4
1,130 Do pf	56 1/2	54 1/2	54 1/2
990 Do pf	90	88 1/2	88 1/2
50 C&P	13 1/2	13	13
470 Chain Belt	53	51 1/2	51 1/2
100 Cherry Burr	53	51 1/2	51 1/2
8,050 Chi Corp.	4 1/2	4 1/4	4 1/4
40 Do	49	48	48
30 Chi E M	20	19 1/2	19 1/2
900 Chi Fi Sh.	54 1/2	52 1/2	52 1/2
50 Chi Mail O	29	28 1/2	28 1/2
40 C R pf	105	103 1/2	103 1/2
110 C Town	105	103 1/2	103 1/2
1,150 Chi Yell C.	27 1/2	27	27
5,800 Cities Serv.	4 1/2	4 1/4	4 1/4
100 Club Alum.	13 1/2	13	13
10 Coleman L&S	32	31	31
750 Com W Edia	105 1/2	105 1/2	105 1/2
400 Comp Gas.	44	43	43
3,500 Con Biscuit	11 1/2	11 1/4	11 1/4
1,650 Consumers.	9 1/2	9 1/4	9 1/4
670 Do	9 1/2	9 1/4	9 1/4
100 Do 7 1/2	7 1/2	7 1/4	7 1/4
250 Cont Steel	31	29 1/2	29 1/2
20 Do	101 1/2	100 1/2	100 1/2
3,700 Cord	49 1/2	48 1/2	48 1/2
2,000 Crane	39	38 1/2	38 1/2
290 Do	138 1/2	138	138
170 Cud Pk pf	107 1/2	107	107
50 Curtis L	7	6 1/2	6 1/2
600 Dayton Rub	15 1/2	15 1/4	15 1/4
100 Do	30	29 1/2	29 1/2
60 Decker & C	9 1/2	9 1/4	9 1/4
200 Deep O	15 1/2	15	15
110 Dexter Co.	17 1/2	17	17
250 Dixie-V	19 1/2	19 1/4	19 1/4
50 Do	39	38 1/2	38 1/2
800 Eco CD	18 1/2	18	18
290 Eddy Paper	28 1/2	28	28
5,150 El Household	14 1/2	14	14
180 Elgin N W	36 1/2	36	36
170 Gardner D.	53 1/2	53	53
50 Gen Can	16 1/2	16 1/4	16 1/4
20,000 G Household	14 1/2	14 1/4	14 1/4
200 Godehus S	34 1/2	34 1/4	34 1/4
1,500 Go B	18 1/2	18 1/4	18 1/4
7,350 Goldblatt	42 1/2	42 1/4	42 1/4
1,700 GILAKes	29 1/2	29 1/4	29 1/4
50 Hall Print	10	10	10
240 Harnisch	15 1/2	15 1/4	15 1/4
1,350 Helium C	105 1/2	105 1/2	105 1/2
350 HW & W	22 1/2	22	22
100 Do pf	26 1/2	26	26
150 Hordens	15 1/2	15 1/4	15 1/4
450 Housh	18 1/2	18 1/4	18 1/4
1,200 Hou-HR	29 1/2	29 1/4	29 1/4
250 Ill Brick	9 1/2	9 1/4	9 1/4
30 Ill Nor Ut	105 1/2	105 1/2	105 1/2
340 Ind P Vtc	66 1/2	66	66
40 Int W pf	14 1/2	14	14
750 Iron Firem	28 1/2	28 1/4	28 1/4
1,650 Jarvis W B	21 1/2	21 1/4	21 1/4
300 Jeff Elec.	39 1/2	39	39
150 Mainam	41 1/2	41 1/4	41 1/4
50 Kats Drug	41 1/2	41 1/4	41 1/4
6,850 Kellogg S	12 1/2	12 1/4	12 1/4
70 Do pf	120	118 1/2	118 1/2
270 KU pf	41 1/2	41 1/4	41 1/4
10 Do	88 1/2	88	88
12,500 K-R T&L	17 1/2	17	17
350 Kingsbury B	24 1/2	24	24
150 LaSalle Elec	11 1/2	11	11
850 Leath	6 1/2	6 1/4	6 1/4
70 Do	26 1/2	26	26
1,500 L-McN & L	9 1/2	9 1/4	9 1/4
3,500 Lincoln Pr.	12 1/2	12 1/4	12 1/4
130 Do	46 1/2	46	46
400 Lindsay Lf	4 1/2	4 1/4	4 1/4
2,750 Lion Oil Ref	15 1/2	15 1/4	15 1/4
150 Loudon Pk	6 1/2	6 1/4	6 1/4
130 Marsh Dearl	1 1/2	1 1/4	1 1/4
900 Marshfield	15 1/2	15 1/4	15 1/4
100 Masonite	89	87 1/2	87 1/2
250 McCord RA	44 1/2	43 1/2	43 1/2
1,200 McGraw E	36 1/2	36 1/4	36 1/4
100 McQuay Nor	58 1/2	58	58
3,750 Mer & M A	7 1/2	7 1/4	7 1/4
40 Metro Ind	27 1/2	27	27
16,450 Michelt	41 1/2	41 1/4	41 1/4
14,500 Mid West	12 1/2	12 1/4	12 1/4
2,000 Do war.	5 1/2	5 1/4	5 1/4
500 Midland Unit	5 1/2	5 1/4	5 1/4
1,600 Do pf	5 1/2	5 1/4	5 1/4
200 Do 7 1/2	6 1/2	6 1/4	6 1/4
60 Do 7 1/2 pf	3 1/2	3 1/4	3 1/4
600 Mill & P	6 1/2	6 1/4	6 1/4
200 Modine	46 1/2	46	46
40 Mont W A	151	150 1/2	150 1/2
400 Nachman Sp	21	20 1/2	20 1/2
20 Nat Batt pf	31	30 1/2	30 1/2
300 Nat Spru	49 1/2	49 1/4	49 1/4
300 Nat Leath	1 1/2	1 1/4	1 1/4
600 Nat Press C	17 1/2	17 1/4	17 1/4
150 Nat Stand	49 1/2	49 1/4	49 1/4
300 Nat Un Rad	14 1/2	14 1/4	14 1/4
1,050 Noblitt Sp	36 1/2	36 1/4	36 1/4
450 N Am Av	6 1/2	6 1/4	6 1/4
450 N W En	29 1/2	29 1/4	29 1/4
450 N W Ut	64 1/2	64	64
1,650 N W pf	33 1/2	33	33
100 Onkook Ov	11 1/2	11	11
10 Do	29 1/2	29	29
250 Parker Pen	25 1/2	25	25
310 Peabody B	1 1/2	1 1/4	1 1/4

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
150 Penn Gas & E	17 1/2	17 1/4	17 1/4
2,850 Pines Win.	5 1/2	5 1/4	5 1/4
500 Potter	3 1/2	3 1/4	3 1/4
300 Prima	1 1/2	1 1/4	1 1/4
40 Do 7 1/2 pf	120	119	119
470 Quaker O.	125 1/2	125 1/4	125 1/4
10 Do pf	143	143	143
450 R&H Pk	25 1/2	25 1/4	25 1/4
200 Rayth vtc.	4 1/2	4 1/4	4 1/4
900 Reliance M.	22 1/2	22 1/4	22 1/4
20 St LNS Yds	85	85	85
50 Sunst M T.	21 1/2	21 1/4	21 1/4
450 SW L&P pf	93 1/2	93 1/4	93 1/4
150 St Dredge	4 1/2	4 1/4	4 1/4
4,100 Do pf	16 1/2	16 1/4	16 1/4
200 Storkline F	7 1/2	7 1/4	7 1/4
50 Stein	16 1/2	16 1/4	16 1/4
2,850 Sunst M T.	21 1/2	21 1/4	21 1/4
2,500 Swift	22 1/2	22 1/4	22 1/4
700 Swift Int.	30 1/2	30 1/4	30 1/4
450 Thomp JR.	10 1/2	10	10
13,200 Utah Rad	1 1/2	1 1/4	1 1/4
100 Utli Ind.	1	1	1
450 Do pf	4 1/2	4 1/4	4 1/4
800 Wahl Co	5 1/2	5 1/4	5 1/4
750 Walgreen	34 1/2	34	34
500 Webbott St	18 1/2	18 1/4	18 1/4
400 Will O-O-M	14 1/2	14 1/4	14 1/4
800 Wis Bkshrs	6 1/2	6 1/4	6 1/4
5,650 Zenith Rad	38 1/2	38 1/4	38 1/4

CURB EXCHANGE.

Sales.	High.	Low.	Last.
1,070 Allied B.	86	83	86
486 Barlow & S	19	18 1/2	19
2,375 Campana G	2 1/2	2 1/4	2 1/4
445 Peter F Br	9 1/2	9 1/4	9 1/4
1,300 Frank F Br	1 1/2	1 1/4	1 1/4
500 Heidelberg B	43 1/2	43	43
660 Kable Bros	10 1/2	10	10
837 Minnapp Br	6 1/2	6 1/4	6 1/4
300 Rustless S	6	6	6
1,400 Sterling Br.	7 1/2	7 1/4	7 1/4

BOARD OF TRADE.

Sales.	High.	Low.	Last.
135 Berk & G F.	2 1/2	2	2
150 Do war.	75	75	75
700 Cent Br A	3 1/2	3 1/4	3 1/4
200 Distill & Br	2 1/2	2 1/4	2 1/4
500 Heidelberg B	43 1/2	43	43
215 T&N Br	1 1/2	1 1/4	1 1/4
50 Pennroad C	5	5	5
500 Quartine S.	1.70	1.70	1.70

Pittsburgh

Sales.	High.	Low.	Last.
185 Arm Corp.	51 1/2	50 1/2	50 1/2
300 Biam-Knot	17 1/2	17 1/4	17 1/4
4,870 Carnegie M	2 1/2	2 1/4	2 1/4
2,545 Cent O Stl.	19 1/2	19 1/4	19 1/4
896 Col G & E.	30 1/2	30 1/4	30 1/4
175 D L C	4	4	4
3,924 Duq Brew	16 1/2	16 1/4	16 1/4
310 Elec Prod.	9 1/2	9 1/4	9 1/4
4,485 Pitt Br.	28 1/2	28 1/4	28 1/4
968 Har-Walker	44 1/2	44 1/4	44 1/4
159 Kop G&C pf	103 1/2	103 1/4	103 1/4
3,517 L Star Gas	13 1/2	13 1/4	13 1/4
100 McKinney	1 1/2	1 1/4	1 1/4
281 Meats	63 1/2	63	63
3,578 Mt Fuel S.	7 1/2	7 1/4	7 1/4
200 Nat Fire P	3 1/2	3 1/4	3 1/4
410 Do pf	9 1/2	9 1/4	9 1/4
126 Pitts Brew	27 1/2	27 1/4	27 1/4
103 Pitts For	12 1/2	12 1/4	12 1/4
3,154 Pitts S & B	12 1/2	12 1/4	12 1/4
200 Plymouth Oil	16 1/2	16 1/4	16 1/4
2,500 Renner	1 1/2	1 1/4	1 1/4
2,612 Sham O&G	4 1/2	4 1/4	4 1/4
270 Std Stl Spr	18 1/2	18	18
412 Unit E&F	47 1/2	47 1/4	47 1/4
300 Vanad A S.	45 1/2	45 1/4	45 1/4
2,460 Victor Br.	1 1/2	1 1/4	1 1/4
538 West A B.	44 1/2	44 1/4	44 1/4
72 West E&M	143 1/2	143 1/4	143 1/4

New Orleans

Sales.	High.	Low.	Last.
1,732 Jef Lake O	2 1/2	2 1/4	2 1/4
1,100 Do pf	3 1/2	3 1/4	3 1/4
3 N O P B sv	58 1/2	58	58
34 Pan A Life	16 1/2	16 1/4	16 1/4
1 N O Country	300	300	300
1 N O Club	300	300	300

LISTED BONDS

Sales.	High.	Low.	Last.
\$1,000 NO CityRR	Gen Me		
50	103 1/2	103 1/4	103 1/4
2,500 City of N O	Const 48		
(dr'wn) 100%	100%	100%	100%

San Francisco

Quotations are for the week ended Friday, as compiled by the Exchange.

STOCK EXCHANGE.

STOCKS			
Shares.	High.	Low.	Last.
960 Alaska Jun	16 1/2	16	16 1/2
1,398 Ang Cal N	22 1/2	21 1/2	22
200 A Ins Fd..	5 1/2	5	5 1/4
1,018 At Imp D A	19 1/2	18	18 1/2
150 B of C N A	192	190	192
1,277 Byron Jack	28 1/2	27 1/2	28 1/2
1,340 Bishop Oil	6 1/2	5 1/2	6
772 Calam Sug	31 1/2	29 1/2	29 1/2
200 Calav Cem.	6 1/2	6 1/4	6 1/4
300 Cal E Min	1		
205 Cal Cot M.	31	31	31
296 Cal Ink. A.	50	50	50
1,364 Cal Packg.	38 1/2	38	38 1/2
400 Cal Carp	75 1/2	75	75 1/2
1175 Claud N El	11 1/2	11 1/4	11 1/2
1,748 C Ch In. A.	31	31 1/2	32 1/2
25 Cwn Wil pf	108	107	107
7,148 C of B	9 1/2	9 1/4	9 1/4
60 Do pf A.104 1/2	103 1/2	103 1/2	104
60 Do pf B.104 1/2	103 1/2	103 1/2	104
2,217 Df Giorg F.	15 1/4	14	15 1/4
100 Do pf S In	80	80	80
210 Eld Oil Wks	22 1/2	22	22 1/2
5,157 Emp Capw.	24	22 1/2	23 1/2
450 Emaco Der.	19 1/2	19 1/4	19 1/2
100 Firem F In	98 1/2	98	98 1/2
190 Firem F Ina	98 1/2	98 1/2	98 1/2
100 Food Mach.	38 1/2	38 1/4	38 1/2
35 Foster & K	4 1/2	4 1/4	4 1/4
25 Do	18 1/2	18 1/4	18 1/2
35 Gald Mnt	43 1/2	43 1/4	43 1/2
616 Gen Motors	68	66	68
939 Gen Paint.	12 1/2	12	12 1/2
187 Do A ..	37	37	37
1,512 Golden St.	9 1/2	9	9 1/2
755 Glad McBr.	17 1/2	17	17 1/2
650 Hanck Oil.	24 1/2	23 1/2	24 1/2
310 Hale Bros.	21 1/2	21	21 1/2
326 Haw Fina	43 1/2	43	43 1/2
30 H F M Ina	42 1/2	42 1/2	42 1/2
1,229 Honolulu Oil	29 1/2	29	29 1/2
60 Honol Plant	30 1/2	30 1/2	30 1/2
300 Hunt Br P	6 1/2	6 1/4	6 1/4
379 Do pf	6 1/2	6 1/4	6 1/4
300 Isld Fina...	15 1/2	15 1/4	15 1/4
70 Do pf ...	35	35	35
2,950 Ld	15 1/2	15 1/4	15 1/4



We have the facilities to answer promptly enquiries from U. S. dealers for information or advice on all Canadian securities.

Greenshields & Co.
507 Place d'Armes, Montreal

Montreal Stock Exchange

STOCK EXCHANGE			
STOCK	High	Low	Last
25 Acme Gl...	20	20	20
120 Agnew-S...	3	3	3
5 Alb Grain...	15	15	15
10 Am Elec p...	10	10	10
25 Assoc Brew...	10	10	10
150 Do pf...	110	110	110
25 Assoc Tel p...	50 1/2	50 1/2	50 1/2
587 Bathurst N...	12 1/2	12 1/2	12 1/2
786 Bell Tel...	151	150 1/2	150 1/2
3,701 Brazilian...	13 1/2	13 1/2	13 1/2
386 B C Power...	31 1/2	31 1/2	31 1/2
630 Bruck Silk...	44	44	44
209 Big Prod...	7 1/2	7 1/2	7 1/2
1,410 Can Cement...	87 1/2	86	86
890 Do pf...	155	155	155
560 C N Pow...	26	26	26
115 Can Stum...	155	155	155
485 Do pf...	7 1/2	7 1/2	7 1/2
625 Can Bz...	39 1/2	38 1/2	38 1/2
4,496 Can Car...	34 1/2	34 1/2	34 1/2
4,004 Do pf...	27 1/2	27 1/2	27 1/2
1,000 Can Conv...	22	22	22
40 C F In...	26 1/2	26 1/2	26 1/2
670 C Hy-Ei p...	45 1/2	45 1/2	45 1/2
2,563 Can In Al...	5 1/2	5 1/2	5 1/2
320 Do B...	12 1/2	12 1/2	12 1/2
4,226 Can Pac Ry...	12 1/2	12 1/2	12 1/2
15 Cockatuff P...	6 1/2	6 1/2	6 1/2
5,178 C Smit...	58 1/2	57 1/2	57 1/2
40 Cr Cork...	24 1/2	24 1/2	24 1/2
1,265 Dist-Seg...	45 1/2	45 1/2	45 1/2
3,891 D Edge...	108 1/2	108 1/2	108 1/2
676 D Coal p...	17 1/2	17 1/2	17 1/2
1,375 D SU & CB...	6	6	6
1,618 D Textile...	7 1/2	7 1/2	7 1/2
640 Dryden...	23 1/2	22 1/2	22 1/2
655 Electrolix...	23 1/2	22 1/2	22 1/2
15 Enamel & H...	23	23	23
110 Eng Elec S...	25	25	25
25 Famous Ply...	25	25	25
925 Foundation...	18 1/2	18 1/2	18 1/2
295 Gen St W...	4 1/2	4 1/2	4 1/2
50 Gurd...	9 1/2	9 1/2	9 1/2
3,975 Gypsum...	44	44	44
100 Do pf...	14 1/2	14 1/2	14 1/2
4,488 Hollinger...	14 1/2	14 1/2	14 1/2
1,418 How Smith...	12 1/2	12 1/2	12 1/2
2,860 Do pf...	98 1/2	98 1/2	98 1/2
2,731 Imp Tol...	14	14	14
25 Int Coal...	45	45	45
22,560 In Nickel...	60 1/2	58 1/2	58 1/2
48 Int Power...	95 1/2	94 1/2	94 1/2
70 Do pf...	36	36	36
10 Jaca P S...	32	32	32
2,595 Lk of Woods...	32	32	32
25 Lindsay...	5	5	5
270 Massey-Harr...	44	44	44
2,068 McCol-F...	35	35	35
18 Mt Cottons...	32	32	32
5,835 Mt Pow...	32	32	32
2,690 Mt Brew...	42 1/2	42 1/2	42 1/2
125 Do pf...	42	42	42
165 N Steel C...	32	32	32
568 Nias Wire...	62	62	62
245 Do pf...	62	62	62
4,450 Noranda...	215	215	215
18 Ogilvie...	165	165	165
10 Do pf...	94 1/2	94 1/2	94 1/2
10 Ont Steel...	99	99	99
13 Ott Pow...	99	99	99
20 Ott Trac...	21	21	21
25 Pennman...	15 1/2	15 1/2	15 1/2
1,480 Power Co L...	15 1/2	15 1/2	15 1/2
746 Pow Pow...	21	20	20
205 Regent Knt...	5 1/2	5 1/2	5 1/2
60 Roll Pap...	100 1/2	100 1/2	100 1/2
184 Sg P pf...	101	101	101
5,020 St I Corp...	27 1/2	27 1/2	27 1/2
9,180 Do pf...	14 1/2	14 1/2	14 1/2
100 St L Fl...	55	55	55
7,125 St L P...	42 1/2	42 1/2	42 1/2
7,130 Shawinigan...	22 1/2	22 1/2	22 1/2
1,695 Sher-Wil...	21	21	21
212 Do pf...	121	121	121
120 Simpsons p...	92 1/2	92 1/2	92 1/2
118 S C Pow...	11 1/2	11 1/2	11 1/2
642 Steel of C...	61 1/2	61 1/2	61 1/2
453 Do pf...	125	125	125
277 Viaw Bisc...	125	125	125
200 Wabasco...	25	24	24
240 Winn Elec...	2 1/2	2 1/2	2 1/2
100 Woods M pf...	63	63	63

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.
INCORPORATED
120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCK EXCHANGE			
STOCKS	High	Low	Last
4,095 Abitibi...	2 1/2	1 90	2 1/2
1,230 Do pf...	12 1/2	10 1/2	12 1/2
10 Alta Fac G...	19	19	19
550 Beaver Bros...	10 1/2	10 1/2	10 1/2
15 Do pf...	105	105	105
65 Beauharnois...	2 1/2	2 1/2	2 1/2
294 Bell Tel...	151	150 1/2	150 1/2
25 Bell Cord...	27	27	27
6,310 Brazilian...	13 1/2	13 1/2	13 1/2
3,480 Brew & Dis...	100	100	100
370 Brew Corp...	11 1/2	11 1/2	11 1/2
154 Do pf...	23 1/2	23 1/2	23 1/2
5,680 B A Oil...	31 1/2	31 1/2	31 1/2
55 B C Pow A C...	31 1/2	31 1/2	31 1/2
100 Do B...	45 1/2	45 1/2	45 1/2
262 Bull Pro...	8 1/2	8 1/2	8 1/2
375 Bury Bisc...	9 1/2	9 1/2	9 1/2
155 Do pf...	70	70	70
555 Burt F N...	44	44	44
635 Can Bread...	42	42	42
170 Do pf...	44	44	44
344 Can Cement...	7 1/2	7 1/2	7 1/2
148 Do pf...	88	88	88
190 Can No Pw...	88	88	88
20 Can Pack...	160	160	160
38 Do pf...	6 1/2	6 1/2	6 1/2
10 Can W & C...	40	40	40
9 Can Bak pf...	45	45	45
105 Can Cann...	101 1/2	101 1/2	101 1/2
1,446 Do 2d pf...	7 1/2	7 1/2	7 1/2
2,035 CanCarFy...	19 1/2	19 1/2	19 1/2
1,440 Do pf...	47 1/2	46	46
426 Can Gen El...	175	175	175
1,690 Can Inalc...	5 1/2	5 1/2	5 1/2
25 Do B...	12	12	12
85 Can pf...	138	138	138
50 Do pf...	12 1/2	12 1/2	12 1/2
6,175 C P R...	12 1/2	12 1/2	12 1/2
80 Can Winer...	101 1/2	101 1/2	101 1/2
10 Carnat pf...	6 1/2	6 1/2	6 1/2
180 Cockatuff...	17 1/2	17 1/2	17 1/2
820 Cons Baks...	17 1/2	17 1/2	17 1/2
3,964 Con Smit...	58 1/2	57 1/2	57 1/2
68 ConsunGas...	20 1/2	20 1/2	20 1/2
104 Cosmo...	46 1/2	46 1/2	46 1/2
900 Cosmo...	24 1/2	24 1/2	24 1/2
3,030 Dist C Sea...	24 1/2	24 1/2	24 1/2
490 Dom Coal p...	17 1/2	17 1/2	17 1/2
797 Dom SU &...	5 1/2	5 1/2	5 1/2
885 Dom Stores...	10 1/2	10 1/2	10 1/2
20 East T pf...	80	80	80
35 Easy Wash...	30	30	30
112 Econ Inv...	22 1/2	22 1/2	22 1/2
85 Elec A...	8 1/2	8 1/2	8 1/2
45 Do B...	8 1/2	8 1/2	8 1/2
3,030 Fanny Far...	17 1/2	17 1/2	17 1/2
7,090 Ford A...	23 1/2	23 1/2	23 1/2
110 G S Ware...	83	83	83
147 Goodyear...	58	58	58
60 Do pf...	57	56	56
10 Gt Wsad pf...	18	18	18
4,260 Gyp & A...	31	31	31
10 Ham Trel...	115	115	115
565 Har Carpet...	3 1/2	3 1/2	3 1/2
1,155 Hn & Dau...	10	9 1/2	9 1/2
42 Hunt A...	14 1/2	13 1/2	13 1/2
140 Imp Tol...	103 1/2	103 1/2	103 1/2
1,000 Int C&K...	20	20	20
85 Int Mill p...	9 1/2	9 1/2	9 1/2
230 Int P...	105	105	105
1,390 Keivator...	20	19 1/2	19 1/2
123 Do pf...	106	106	106
475 L of Wood...	60 1/2	60 1/2	60 1/2
15 Laura Sec...	66 1/2	66 1/2	66 1/2
1,526 Loblaw A...	21 1/2	21 1/2	21 1/2
2,471 Do B...	2 1/2	2 1/2	2 1/2
2,337 Maple Lam...	4 1/2	4 1/2	4 1/2
166 Do pf...	4 1/2	4 1/2	4 1/2
380 Mass Har...	4 1/2	4 1/2	4 1/2
30 Do pf...	28 1/2	28 1/2	28 1/2
1,553 McCall Fr...	104	105	105
230 Do pf...	4	4	4
727 Moore Corp...	42 1/2	41 1/2	41 1/2
5 Do B...	250	250	250
26 Mulheards...	42 1/2	42 1/2	42 1/2
50 Nat Brew...	7 1/2	7 1/2	7 1/2
150 Nat Sew A...	19 1/2	19 1/2	19 1/2
5 Orange Cr...	25	25	25
7,150 Pantepec O...	4 1/2	4 1/2	4 1/2
3,700 Pot Sugar...	5 1/2	5 1/2	5 1/2
360 Power Corp...	15 1/2	15 1/2	15 1/2
135 Press Met...	30 1/2	30 1/2	30 1/2
20 Riverdale p...	112	112	112
258 Simpson A...	15	14 1/2	14 1/2
339 Do B...	15	15	15
1,818 Do pf...	12 1/2	12 1/2	12 1/2
95 Std St pf...	35	35	35
660 Stl of Can...	60 1/2	60 1/2	60 1/2
282 Do pf...	3	3	3
26 Stier Coal...	15	15	15
240 Twin City...	12	12	12
1,387 Union Gas...	12 1/2	12 1/2	12 1/2
6,000 Unit S...	37	37	37
3,308 H. Walkers...	18 1/2	18 1/2	18 1/2
2,054 Do pf...	8	8	8
295 Do pf...	59 1/2	58 1/2	58 1/2
10 West Groc...	19 1/2	18 1/2	18 1/2
6,414 Western...	105	105	105
175 Winnipeg El...	2 1/2	2 1/2	2 1/2
388 Do A...	1 1/2	1 1/2	1 1/2

426	Can	Geo	175	171	175				
1,090	Can	In Alco	7	5	6	6%			
25	Do	B	5%	12	12				
85	Can	Oil	138	138	138				
6,175	C F R	E	12%	12	12%				
50	Can	Winer	24	104	104				
10	Carnat	P	102	104	104				
180	Consol		6%	6%	6%				
324	Consol	Baker	17%	16%	17%				
8,900	Consol	Smelt	58%	57%	58%				
68	Consun	Gas	205	201	205				
104	Cosmos		26%	46	46				
40	Crow	E	46%	24%	25				
3,030	D C	Seag	25%	24%	25				
490	Dome	Coal	17	17%	17%				
797	Dome	Stl							
885	Dome	Stores	5%	5%	5%				
20	East T	P	80	80	80				
35	Eas	Wash	3%	3%	3%				
412	Econ	W	22%	22%	22%				
85	Eng	E	8%	8%	8%				
42	F B		23%	23%	23%				
3,300	Fanny	Far	18	17	18				
7,090	G S	W	4%	4%	4%				
110	G S	B	83	83	83				
14	Goodyear		9	9	9				
18	Go	D	56	56	56				
10	Gt	Wsp	18	18	18				
4,260	Gt	Cot	31	31	31				
10	Ham	Teck	115	115	115				
1	H&H	Carpet	3%	3%	3%				
155	Hin	Dau	18	17%	17%				
42	Hunts		13%	13%	13%				
24	Int	B	14%	14%	14%				
3	Int	McCoke	20	20	20				
85	Int	Mil	103%	103%	103%				
35,416	Int	Nickel	56%	56%	56%				
230	Int	Do	9	9	9				
1,390	Keivator	20	105%	105%	105%				
125	L	Do	31	30	31				
473	L	Do	60	60	60				
123	L	Do	36	36	36				
1,526	Loblaw	A	21%	21	21%				
2,471	Lo	B	2%	1%	2%				
2,337	Macle		4%	4%	4%				
383	Map	Do	4%	4%	4%				
3	Mas	Harr	4%	4%	4%				
30	Do	Do	28%	28%	28%				
4,000	Do	Do	14%	14%	14%				
1,553	McCall	F	105	104	105				
230	Do	Do	4	4	4				
1	Monarch		4	4	4				
1,028	Moore	Cor	42%	41%	41%				
1,71	Do	Do	250	250	250				
1,81	Do	Do	60	60	60				
1,15	Do	Do	42%	42%	42%				
70	1,800	Nat Grocer	7%	15%	15%				
2,12	150	Nat Sew	19	25	25				
5,95	5	Orange	Cr	91	91				
251	5	Do	91	91	91				
7,150	Panteop	Co	5	4%	4%				
3,700	Pat Sugar		5	5%	5%				
360	Power	Co	15%	15%	15%				
135	Pres	Do	31	31	31				
20	Riveride	A	112	112	112				
1	Russell	P	112	112	112				
17,400	Acme	Oil	12	10	10				
234,550	Afton		13%	10	10				
218,800	Alexandria		n.l.	05	05				
55,290	Alderm		n.l.	07	07				
17,000	Algo-H		6.75	6.45	6.45				
22,402	Anglo-H		1.65	1.52	1.52				
8,520	Argosy		1.05	1.00	1.00				
9,750	Artfield		05	04	04				
77,900	Ashley		05	04	04				
26,500	Bac		09%	08%	08%				
40,350	Bac		09%	08%	08%				
40,350	Barry-Hol		09%	08%	08%				
86,700	Base Met		1.40	1.30	1.30				
10,300	Beaufor		1.67	1.50	1.50				
31,000	Big Birk		58%	53%	53%				
11,900	Big Mo		8.20	8.00	8.00				
31,000	Bobjo		14%	12%	12%				
7,953	Borax		1.80	1.80	1.80				
3,300	B X		8.20	8.00	8.00				
3,375	Buff	Ang	1.20	1.20	1.20				
11,220	Bunk H	Ex	1.18	1.13	1.13				
8,720	Can		1.40	1.20	1.20				
70,177	Carib		1.98	1.89	1.89				
17,815	Castle-Tre		1.46	1.33	1.33				
26,755	Cent	Pat	4.36	4.36	4.36				
28,100	Cent	Pat	39	36	36				
24,850	Chromium		21	19%	19%				
33,100	Clonias		07%	06%	06%				
3,400	Consun		1.00	1.85	1.85				
3,975	Consun		1.62	1.43	1.43				
18,058	Dk	Water	1.40	1.26	1.26				
2,625	Dome	M	58	56	56				
17,025	Dome	Exp	88	77	77				
169,550	Eldorado		1.31	1.24	1.24				
83,525	El Dorado		1.36	1.19	1.19				
90,720	Falconbr		10.33	9.00	9.00				
27,800	Falconbr		32.30	30.00	30.00				
156,850	Fid		1.00	0.90	0.90				
20,275	G S	L	1.04	1.04	1.04				
20,000	Goidale		35	35	35				
27,600	Goidale		1.00	1.00	1.00				
10,125	Gran	Bour	18	18	18				
14,222	Granada	G	35%	35%	35%				
8,800	Granado		10	10	10				
458,750	Greene	St	72	72	72				
1,000	Gr		95	95	95				
11,900	Hannar	G	95	95	95				
9,700	Halcrow	S	05%	04	04				
96,228	Hard	Cor	3.06	2.70	2.70				
114,400	Harker		250	250	250				
16,300	Hecla		80	80	80				
10,200	Howey	G	83	83	83				
24,790	J M Cons		61	61	61				
17,244	Kirk H		1.80	1.80	1.80				
19,300	Kirk H		1.80	1.80	1.80				
12,500	Lama		28	28	28				
95,800	Lamaq	C	2.18	2.18	2.18				
27,700	Lama	C	2.18	2.18	2.18				
191,690	Lebe	Cap	105	105	105				
23,300	Lee	Gold	1.10	1.10	1.10				
13,825	L Long	L	6.15	5.40	5.40				
31	15,745	Macassa	4.70	4.70	4.70				
57,955	MacL	Co	5.50	5.50	5.50				

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- rhd.	Pay- able.	Hldrs. of Record.
Acadia Sugar Refining Co Ltd	5% pf	Q Oct	1 Sep	19
Aetna Insur Co (Hartford, Conn.)	40c	Q Oct	1 Sep	18
Ainsworth Mfg	50c	Q Oct	1 Sep	28
Alpha Portland Cement	25c	Q Oct	1 Sep	24
Am Bev Corp 7% pf	85c	Q Oct	1 Sep	1
Am Box Board	20c	Q Dec	7 Nov	25
Am Brake Shoe & Fdy	40c	Q Sep	30 Sep	25
Do pf	\$1.31 1/4	Q Sep	30 Sep	25
Am Gen In Co (Houston)	15c	Q Sep	30 Sep	19
Am Screw	20c	Q Oct	1 Sep	18
Am Smet & Ref	50c	Q Nov	30 Nov	6
Do 1st pf	\$1.50	Q Oct	31 Oct	9
Do 2d pf	\$1.75	Q Oct	31 Oct	9
Ames Superpower Inc	\$1.50	Q Oct	1 Sep	23
Atl Coast L R R pf	\$2.50	Q Nov	10 Oct	23
Arundel Corp	25c	Q Oct	1 Sep	21
Auto Fin Co pf	43 1/4c	Q Oct	15 Sep	30
Bank of Com & Tr Co (Richmond, Va.)	50c	Q Oct	1 Sep	25
Bankers Trust	50c	Q Oct	1 Sep	19
Barnett Natl Bk (Jacksonville, Fla.)	\$1.50	Q Jan	1 Dec	31
Bickford, Inc	25c	Q Oct	1 Sep	24
Do 2d pf	62 1/2c	Q Oct	1 Sep	24
Bird & Son, Inc	25c	Q Sep	28 Sep	19
Birmingham Elec 3% pf	\$1.50	Q Oct	1 Sep	18
Do 7% pf	\$1.75	Q Oct	1 Sep	18
Birn Aml	\$1	Q Oct	1 Sep	18
Brew Corp Can pf	37 1/2c	Q Oct	15 Sep	30
Bridgeport Hydraulic Co	40c	Q Oct	15 Sep	30
Brookline (Mass) Tr Co	43c	Q Oct	1 Sep	15
Brooklyn Borough Gas Co	\$1.50	Q Oct	10 Sep	30
Do 5% pf	75c	Q Oct	1 Sep	16
Brown-Forman Distill 5% pf	\$1.50	Q Oct	1 Sep	19
Buffalo In Co (New York)	43c	Q Sep	30 Sep	23
Burkart (F) Mf pf	55c	Q Oct	1 Sep	23
Burry Bisc 6% pf	75c	Q Oct	1 Sep	21
Cameron Mach Co 8% pf	\$2	Q Sep	30 Sep	20
Can Bread pf	50c	Q Oct	1 Sep	19
Do 1st pf	\$1.25	Q Oct	1 Sep	19
Can Cottons Ltd 8% pf	\$1.50	Q Oct	1 Sep	22
Do	\$1	Q Oct	1 Sep	22
Central-Penn Natl Bk (Phila.)	40c	Q Dec	31 Dec	26
Chain Store Inv Tr (Boston, Mass.)	25c	Q Oct	15 Sep	15
Cherry-Burrell Corp pf	\$1.75	Q Nov	1 Oct	15
Chemical Bk & Tr	45c	Q Oct	1 Sep	19
Chicago Mill & Timber Co	\$1	Q Oct	1 Sep	19
Cinn Postal Term & Realty Co 6 1/2% pf	\$1.62 1/2	Q Oct	15 Sep	3
Cinn Union Stock Yards	40c	Q Sep	30 Sep	19
City Investing pf	\$1.75	Q Oct	1 Sep	29
Claude Neon Elec Products, Ltd.	25c	Q Oct	1 Sep	20
Cleveland Elec Illum Co	\$4.50 pf	Q Oct	1 Sep	24
Do 5% pf	\$1.31 1/4	Q Oct	1 Sep	24
Columbus Ry Pow & L Co	5% pf	Q Oct	1 Sep	15
Do 6 1/2% pf	\$1.62 1/2	Q Oct	1 Sep	15
Commercial Discount Co (Los Angeles, Calif) 8% pf	20c	Q Oct	10 Oct	1
Do 7% pf	17 1/2c	Q Oct	1 Sep	23
Conn Natl Bk (NY)	25c	Q Jan	2 Dec	23
Do	32c	Q Jan	2 Dec	23
Conwith Inv Co (Del)	4c	Q Nov	2 Dec	14
Cons Chem Indus, A	37 1/2c	Q Nov	15 Sep	5
Cont Oil	50c	Q Oct	31 Oct	5
Con Oil	75c	Q Nov	16 Oct	15
Corcoran-Brown Lamp Co 7% pf	\$1.75	Q Oct	1 Sep	25
Cottrell (CB) & Sons Co	\$1.50	Q Oct	1 Sep	20
Do pf	\$1.50	Q Oct	1 Sep	20
Crescent Con Gold M & Mill Co	20c	Q Nov	15 Oct	31
Credit Utility Banking Corp	18 1/4c	Q Nov	15 Oct	23
Cudahy Packing	62 1/2c	Q Nov	5 Oct	23
Do 6% pf	53c	Q Nov	2 Oct	20
Do 7% pf	\$3.50	Q Nov	2 Oct	20
Davenport H	25c	Q Oct	1 Sep	23
Dome Mines, Ltd	50c	Q Oct	20 Sep	30
Early & Dan Co 7% pf	\$1.75	Q Sep	30 Sep	21
Easy Wash Mch Co, A	12 1/2c	Q Oct	1 Sep	25
Do B	12 1/2c	Q Oct	1 Sep	25
Echlin Mfg 7% pf	25c	Q Sep	15 Sep	10
Edison (Thos) Inc	25c	Q Sep	15 Sep	10
Do pf	\$1.62 1/2	Q Sep	15 Sep	10
Elder Mfg Co	25c	Q Oct	7 Sep	19
Do 8% 1st pf	32c	Q Oct	7 Sep	19
Do 8% pf	\$1.25	Q Oct	7 Sep	19
El Cool & Mfg Co	50c	Q Oct	1 Sep	18
Empire Trust	25c	Q Oct	1 Sep	18
Farmers & Merch Bk, Long Beach, Calif	30c	Q Sep	30 Sep	11
Fifth Av Bk (NY)	30c	Q Oct	1 Sep	30
1st Nat Bk of Jer City	\$1	Q Dec	31 Dec	24
Do	\$1	Q Dec	31 Dec	24
First N Bk (Mobile)	85c	Q Oct	1 Sep	30
Fishman (MH) Co pf, A	\$1.75	Q Oct	1 Sep	30
Do pf, B	\$1.75	Q Oct	1 Sep	30
Food Mach Corp	25c	Q Oct	1 Sep	30
Do 4 1/2% pf	\$1.12 1/2	Q Oct	1 Sep	30
Fulton Trust	50c	Q Oct	1 Sep	21
Household Fin Corp, A	75c	Q Oct	1 Sep	17
Do B	75c	Q Oct	1 Sep	17
Do pf	87 1/2c	Q Oct	1 Sep	15
Ideal Fin As, A	12 1/2c	Q Oct	1 Sep	15
Do 8% pf	50c	Q Oct	1 Sep	15
Do 12% conv pf	50c	Q Oct	1 Sep	15
Indiana Nat Bank of Indianapolis	\$1.75	Q Oct	1 Sep	30
Ind Pneu Tool	\$1	Q Oct	1 Sep	24
Indiana Pine Line	30c	Q Nov	14 Oct	30
Interlake S S	25c	Q Oct	1 Sep	18
Intl Cellulose Prod Co	75c	Q Oct	1 Sep	19
International Nickel of Canada pf	75c	Q Nov	2 Oct	3
Int Milling 8% pf	\$1.25	Q Oct	15 Oct	3
Int Pulp 7% pf	\$1.75	Q Oct	1 Sep	20
Int Pultr 7% pf	\$1.75	Q Nov	1 Oct	20
Invest Foundn, Ltd, 6% cv pf	37c	Q Oct	15 Sep	30
Investors M & G Co (Bkpt, Conn)	37 1/2c	Q Sep	30 Sep	15
Do 7% pf	\$1.75	Q Sep	30 Sep	15
Island Creek Coal	50c	Q Oct	1 Sep	23
Do pf	\$1.50	Q Oct	1 Sep	23
Jamaica P S com	43 1/4c	Q Oct	1 Sep	23
Do cum pf	\$1.75	Q Oct	1 Sep	23
Jamestown Tel Corp, 6% pf	\$1.50	Q Oct	1 Sep	15

Need for Investigation of Banking "System"

Continued from Page 421

field which has been and is the subject of bitter controversy among bankers. Any suggestion that we have branch banking on a substantial scale in this country is hailed at once as being un-American. I have never been able to understand why any particular system of banking is either American or un-American. Unit banking has not in the past been peculiar to this country and until relatively recent times there was no very active opposition to branch banking. . . .

Though I may have done nothing else this noon I hope I have made it clear that there are many problems confronting the banker, even though I have not touched upon all of them. For example, I have not discussed the question of our monetary structure which, after all, is pretty fundamental in a consideration of the future form of banking in this country. If the suggestion to require 100 per cent reserves on all bank deposits were to be adopted, the end of monetary banking as we have known

it would be the result. All this is very complex and it must be clear to all thinking people that no one man can give authoritative answers.

Immediate Action Essential

I, therefore, revert to the beginning of my talk and urge upon you the necessity of an impartial scientific investigation of the whole financial and banking structure by a competent body of men. Such a commission should be composed by no means only of theorists and also not only of practical men, but both sides should be represented and as far as humanly possible such a study should be made without fear or favor: let the chips fall where they may. This is something which should be of interest not merely to bankers but to all business men, for business is based on the credit structure of the country and without satisfactory fiscal, financial and banking arrangements business cannot flourish and the country will continue to suffer as it has so often in the past from unnecessarily wide swings of the economic pendulum. . . .

Company.	Rate.	Pe- riod.	Pay- able.	Hldrs. of Record.
Wrigley (Wm) Jr	25c	M Nov.	2 Oct.	19
Do	25c	M Dec.	3 Oct.	19
Do	25c	M Jan.	2 Dec.	19
Do	25c	M Feb.	1 Jan.	19
Do	25c	M Mar.	1 Feb.	19
Do	25c	M Apr.	1 Mar.	19
Young (S) Co.	\$1.50	Q Oct.	1 Sep.	18
Do 7% pf	\$1.75	Q Oct.	1 Sep.	18
Increased				
Altior Bros pf	32c	Q Oct.	10 Oct.	1
Bangor Hydro-Elec	25c	Q Nov.	2 Oct.	1
Bk of Am NT&S (Los Ang.)	\$1	Q Sep.	30	...
Do	25c	Q Dec.	31	...
Bensonhurst N Bk (Bklyn)	75c	Q Sep.	30 Sep.	15
Bklyn-Man Transit	\$1	Q Oct.	15 Oct.	1
Cen Penn Nat Bk (Phila.)	40c	Q Sep.	30 Sep.	25
Cen Ohio Steel Prod.	35c	Q Nov.	1 Oct.	15
Cons Chem Ind B	37 1/2c	Q Nov.	1 Oct.	15
Clark Controller Co	31c	Q Sep.	18 Sep.	14
Early & Daniel	\$1	Q Sep.	30 Sep.	21
Fedders Mfg	87 1/2c	Q Oct.	10 Sep.	29
Fundamental Inv. Inc.	60c	Q Oct.	1 Sep.	17
Greenfield Tap & Die pf	\$3	Q Oct.	20 Oct.	1
Haverly Furn Co, Inc.	15c	Q Sep.	25 Sep.	16
Indus Tr (Wilm, Del.)	37 1/2c	Q Oct.	30 Sep.	15
Jenkins Bros	50c	Q Oct.	3 Sep.	24
Do founders' shares	\$2	Q Oct.	3 Sep.	24
Kable Bros	15c	Q Oct.	10 Sep.	30
Kelley Lin Lime & Trans.	25c	Q Sep.	30 Sep.	24
McKay Machine	25c	Q Oct.	1 Sep.	20
M J & M & M Cons	1c	Q Oct.	1 Sep.	16
Missouri Port Cem	25c	Q Oct.	31 Oct.	16
Penn Salt Mfg	\$1	Q Oct.	15 Sep.	30
Rex Hide, Inc.	50c	Q Oct.	15 Sep.	30
Savers & Seville	\$1.50	Q Oct.	1 Sep.	21
Seaboard N Bk (Los Ang.)	25c	Q Oct.	1 Sep.	25
Standard Screw	\$1.75	Q Sep.	30 Sep.	16
Sterling Breweries	75c	Q Oct.	10 Sep.	20
Strawbridge & Co 7% pf.	75c	Q Oct.	1 Sep.	17
Stroock (S) & Co	75c	Q Oct.	1 Sep.	26
Suburban El Sec 2d pf.	50c	Q Oct.	1 Sep.	21
Taylor-Colquitt	75c	Q Oct.	1 Sep.	21
W Mich Steel Fdy	37 1/2c	Q Sep.	25 Sep.	10
Extra				
Akron Brass Mfg Co, Inc.	75c	Q Sep.	30 Sep.	25
Alleghennia Fire Insur Co (Pitts, Pa.)	50c	Q Sep.	30 Sep.	19
Am Box Board	5c	Q Dec.	7 Nov.	25
Am Coach & Body	25c	Q Oct.	1 Sep.	21
Automobile Finance A Co	55c	Q Oct.	1 Sep.	30
Brooklyn Borough Gas Co 6% pf.	64c	Q Oct.	1 Sep.	15
Buffalo Insur (New York)	\$1	Q Sep.	30 Sep.	23
Cen Ohio SU Prod.	25c	Q Nov.	1 Oct.	15
Contl Oil Co	25c	Q Oct.	31 Oct.	5
Consolidated Oil	25c	Q Nov.	1 Oct.	15
Easy Wash Mach	12 1/2c	Q Oct.	1 Sep.	25
First Nat Bk Jersey City	32c	Q Sep.	30 Sep.	23
Garlock Packing	25c	Q Sep.	30 Sep.	19
Gen Firepr Co	10c	Q Oct.	1 Sep.	15
Hickock Oil Corp.	50c	Q Sep.	15 Sep.	12
Hook Drug, Inc.	12 1/2c	Q Oct.	1 Sep.	21
Indus Eng. Tool	50c	Q Oct.	1 Sep.	24
Indiana Pipe	50c	Q Nov.	14 Sep.	15
Int'l-Lake Steamship	50c	Q Oct.	1 Sep.	18
Kelley Island Lime & Tr.	5c	Q Sep.	30 Sep.	24
Kellogg Switchboard & Sup.	40c	Q Oct.	31 Oct.	12
Lerner Stores	50c	Q Oct.	18 Oct.	5
Loom-S Mut Fd, Inc.	50c	Q Oct.	1 Sep.	14
Loom-S Sec Fd, Inc.	15c	Q Oct.	1 Sep.	14
McKay Machine	35c	Q Oct.	1 Sep.	20
Monumental Radio (Balt.)	15c	Q Oct.	1 Sep.	25
Pie Bakeries, Inc.	25c	Q Oct.	1 Sep.	23
Pioneer Mill, Ltd.	20c	Q Oct.	1 Sep.	21
Provident Savings Bk & Tr Co (Cincin)	5c	Q Oct.	1 Sep.	24
Sun Ray Drug	10c	Q Oct.	1 Sep.	25
Tilo Roofing	75c	Q Oct.	1 Sep.	21
United Milk Pr \$3 pf.	25c	Q Oct.	1 Sep.	23
Western Pipe & Stl.	12 1/2c	Q Oct.	5 Sep.	25
West Point Mfg Co	\$1	Q Oct.	1 Sep.	17
Accumulated				
Alliance Investment Corp 6% pf, A	33c	Q Oct.	1 Sep.	22
Amalg Leather Co, Inc	50c	Q Oct.	1 Sep.	25
Engineers Fy Bv \$5 pf.	36c	Q Nov.	2 Oct.	15
Do \$5.50 pf.	36c	Q Nov.	2 Oct.	15
Do 3% pf.	37.20	Q Nov.	2 Oct.	15
Gilbert (A C) Co pf	\$1.75	Q Oct.	15 Sep.	30
Gulf States SU pf	37c	Q Oct.	15 Sep.	28
Investment Foundation, Ltd.	13c	Q Oct.	15 Sep.	30
Loew's (Marcus) Thea, Ltd.	7% pf	Q Sep.	30 Sep.	19
Natn Groc, Ltd 7% pf	1.75	Q Oct.	1 Sep.	24
N Eng Pw Assn 32 pf.	\$3.13c	Q Oct.	1 Sep.	18
Do 6% pf	\$1	Q Oct.	1 Sep.	18
No Star Oil, Ltd 7% pf.	8 1/2c	Q Oct.	1 Sep.	18
Northwestern El 1st pf	\$5.25	Q Oct.	1 Sep.	18
Otter Tail Power Co (Minn) \$6 pf	72c	Q Oct.	1 Sep.	15
Do \$5.50 pf	66c	Q Oct.	1 Sep.	15
Sec Inv Tr, Inc (Denver).	36c	Q Oct.	1 Sep.	19
Sterling Sec 1st pf	32c	Q Oct.	15 Sep.	30
Sup Portland Cement.	A27 1/2c	Q Oct.	1 Sep.	23
Valve Bag Co 6% pf.	\$1.50	Q Oct.	1 Sep.	19
Stock				
Brown Fence & W. B.	50c	Q Oct.	1 Sep.	15
Gas Securities	1/4c	Q Oct.	1 Sep.	25
Seab'd Natl Bk (Los Angeles, Calif)	50c	Q Oct.	1 Sep.	25
Special				
Clark Controller	\$4	Q Dec.	15 Sep.	30
Reduced				
Euro & No Am Ry.	\$1	Q Oct.	3 Sep.	14
Initial				
Automobile Fin	44 1/4c	Q Oct.	15 Sep.	30
Grantford Cordage Co, Ltd. \$1.30 1st pf	32 1/2c	Q Oct.	15 Sep.	19
Bucyrus-Erie 7% pf new.	\$1.75	Q Oct.	1 Sep.	26
Burkart (F) Mfg	50c	Q Oct.	1 Sep.	23
General Paint Corp new pf	50c	Q Oct.	1 Sep.	26
Hunter Steel Co, 6% pf.	30c	Q Oct.	1 Sep.	21
Kable Bros Co.	15c	Q Oct.	10 Sep.	30
Koapp-Monarch 2.50 pf	62 1/2c	Q Oct.	1 Sep.	25
Leonard Ref, Inc.	14c	Q Oct.	15 Sep.	15
Manufacturers Trust \$2 pf. new	50c	Q Oct.	15 Oct.	1
Natl Baking Co 6% pf.	\$1.50	Q Oct.	1 Sep.	15
Prudential Invest	20c	Q Oct.	1 Sep.	23
Soss Mfg, new	12 1/2c	Q Oct.	15 Oct.	1
Sun Ray Drug	20c	Q Oct.	1 Sep.	25
Do pf	37 1/2c	Q Nov.	1 Oct.	15
Resumed				
Interstate Dept Stores	50c	Q Oct.	6 Sep.	26
Lion Oil Refining	50c	Q Oct.	15 Sep.	30
Lincoln Printing	50c	Q Oct.	15 Sep.	29
Natl City Bk Cliev.	50c	Q Oct.	2 Sep.	19
Smith (L C) & Corona Type- writer	25c	Q Oct.	1 Sep.	23
Yukon Gold	8c	Q Oct.	21 Oct.	8
Interim				
Chartered Bank of India.	14 1/4c	Q Sep.	23	
Marconi Int Mar (A D R) ord	2 1/4c			

*Class B stockholders on 9-15-36 approved plan whereby present Class B shares are to be recalled and new \$1 par common shares are to be issued to Class B shareholders of record 10-15-36, in ratio of two new shares common for each share present Class B common held.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
	Sept. 16, 1936	Sept. 9, 1936	Sept. 18, 1935	Sept. 16, 1936	Sept. 9, 1936	Sept. 18, 1935	Sept. 16, 1936	Sept. 9, 1936	Sept. 18, 1935
On securities:									
To brokers & dealers:	1936	1936	1935	1936	1936	1935	1936	1936	1935
In New York:	\$989	\$1,028	\$842	\$1	\$1	\$1	\$924	\$938	\$800
Outside New York:	214	213	161	40	\$36	29	73	75	56
To others:	2,038	2,039	2,061	142	143	156	710	709	714
Total	\$3,241	\$3,280	\$3,064	\$183	\$179	\$186	\$1,707	\$1,722	\$1,570
Acceptances and commercial paper:	316	315	319	16	19	21	118	114	135
Loans on real estate:	1,143	1,146	1,139	15	15	15	133	133	123
Loans to banks:	97	88	94	5	5	6	64	65	70
Other loans:	3,862	3,798	3,321	367	361	233	1,326	1,321	1,203
Total	\$5,418	\$5,347	\$4,873	\$403	\$400	\$275	\$1,641	\$1,633	\$1,531
Total all loans:	\$8,659	\$8,627	\$7,937	\$586	\$579	\$461	\$3,348	\$3,355	\$3,101
INVESTMENTS—									
U.S. Govt. obligations:	\$9,376	\$9,250	\$8,249	\$1,111	\$1,063	\$967	\$3,843	\$3,863	\$3,312
Obligations fully guaranteed by U.S. Govt.:	1,247	1,237	1,100	92	91	94	463	454	366
Other securities:	3,332	3,319	3,124	294	292	277	1,132	1,131	1,103
Total investments:	\$13,955	\$13,806	\$12,473	\$1,497	\$1,446	\$1,338	\$5,438	\$5,448	\$4,781
TOTAL LOANS AND INVESTMENTS									
	\$22,614	\$22,433	\$20,410	\$2,083	\$2,025	\$1,799	\$8,786	\$8,803	\$7,882
Reserve with F.R. Bk.:	\$4,869	\$5,109	\$4,147	\$598	\$654	\$486	\$2,303	\$2,388	\$2,223
Cash in vault:	379	394	333	33	35	36	53	53	50
Bills with domes. bks.:	2,342	2,275	2,240	191	190	215	71	70	91
Other assets—net:				68	70	77	466	465	505
Demand deposits, adjusted:	14,910	14,918	13,237	1,533	1,533	1,352	6,371	6,334	5,760
Time deposits:	5,031	5,036	4,866	448	449	405	561	571	592
Government deposits:	849	821	730	101	101	65	193	190	297
Interbank deposits:									
Domestic banks:	5,931	5,901	5,184	630	633	528	2,365	2,387	2,085
Foreign banks:	412	406	287	5	5	4	359	370	268
Borrowings:	31	22	12			2	16	21	25
Other liabilities:				21	24	35	359	434	275
Capital account:				235	229	222	1,425	1,427	1,449
†Except banks.									

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Sept. 23, 1936	Sept. 16, 1936	Sept. 25, 1935	Sept. 23, 1936	Sept. 16, 1936	Sept. 25, 1935
Gold certificates on hand and due from U. S. Treasury:	\$8,384,679	\$8,386,071	\$6,551,132	\$3,149,811	\$3,164,955	\$2,690,489
Redemption fund—F. R. notes:	12,850	12,102	20,031	1,152	1,279	1,495
Other cash:	267,059	263,529	223,583	65,212	64,184	49,958
Total reserves:	\$8,664,588	\$8,661,702	\$6,794,748	\$3,216,175	\$3,230,418	\$2,741,942
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,226	3,952	4,890	1,461	1,760	2,807
Other bills discounted:	3,805	4,059	4,687	3,205	3,372	3,881
Total bills discounted:	\$7,031	\$8,011	\$9,577	\$4,666	\$5,132	\$6,688
Bills bought in open market:	3,098	3,096	4,688	1,105	1,103	1,806
Industrial advances:	28,550	28,521	30,132	7,068	7,067	7,278
U. S. Government securities:						
Bonds:	378,077	378,077	238,946	102,766	102,766	79,866
Treasury notes:	1,443,363	1,443,363	1,257,969	392,320	392,320	518,332
Treasury bills:	608,787	608,787	503,281	185,475	185,475	145,919
Total U. S. Govt. securities:	\$2,430,227	\$2,430,227	\$2,430,196	\$660,561	\$660,561	\$744,317
Total bills and securities:	\$2,468,906	\$2,468,906	\$2,474,563	\$673,400	\$673,863	\$760,089
Due from foreign banks:	217	219	219	51	53	283
F. R. notes of other banks:	27,293	28,320	22,119	9,492	7,749	6,967
Uncollected items:	578,531	780,969	507,143	139,472	187,761	121,772
Bank premises:	48,059	48,058	50,074	10,856	10,856	12,029
All other assets:	38,420	37,888	42,473	28,565	27,857	30,024
Total assets:	\$11,826,014	\$12,025,011	\$9,891,758	\$4,078,041	\$4,138,587	\$3,673,076
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$4,033,849	\$4,045,458	\$3,430,168	\$828,766	\$835,948	\$735,561
Deposits:						
Member bank—reserve account:	6,224,640	6,203,735	5,235,730	2,702,784	2,692,862	2,497,490
U. S. Treasurer—gen. acct.:	388,351	417,924	112,231	121,381	139,741	63,153
Foreign bank:	64,862	56,762	21,451	24,265	20,641	7,951
Other deposits:	190,268	193,937	240,109	140,399	144,014	123,935
Total deposits:	\$6,868,121	\$6,874,358	\$5,609,521	\$2,968,829	\$2,997,258	\$2,692,519
Deferred availability items:	574,758	756,014	508,593	135,641	181,068	121,938
Capital paid in:	130,183	130,185	130,931	50,177	50,179	51,030
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b):	27,088	27,088	23,164	7,744	7,744	6,957
Reserve for contingencies:	34,241	34,240	30,694	8,849	8,849	7,500
All other liabilities:	12,293	12,187	13,794	7,208	6,816	7,907
Total liabilities:	\$11,826,014	\$12,025,011	\$9,891,758	\$4,078,041	\$4,138,587	\$3,673,076
Ratio of total res. to dep. and Fed. Res. note liab. combined:	79.5%	79.3%	75.2%	84.2%	84.3%	80.0%
Committed to make ind. adv.:	23,397	23,543	26,892	9,461	9,490	9,852

Comparative Statement of Federal Reserve Banks

Condition as of Sept. 23, 1936						
District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Mem'rs Res. Acct.	
Boston	\$584,368,000	\$800,000	\$161,713,000	\$356,159,000	\$322,772,000	
New York	3,216,175,000	4,686,000	660,561,000	828,768,000	2,702,784,000	
Philadelphia	487,592,000	407,000	211,180,000	295,027,000	358,758,000	
Cleveland	668,277,000	227,000	235,795,000	399,836,000	437,897,000	
Richmond	306,038,000	198,000	128,010,000	190,411,000	206,680,000	
Atlanta	244,091,000	83,000	88,356,000	182,473,000	141,279,000	
Chicago	1,675,496,000	46,000	289,107,000	915,315,000	948,620,000	
St. Louis	254,184,000	88,000	129,927,000	172,603,000	169,603,000	
Minneapolis	178,438,000	10,000	86,598,000	127,798,000	120,966,000	
Kansas City	267,825,000	85,000	122,927,000	153,370,000	218,841,000	
Dallas	173,296,000	263,000	93,570,000	88,133,000	152,581,000	
San Francisco	608,511,000	158,000	212,483,000	323,956,000	444,849,000	

Reichsbank

(Thousands of Reichsmarks)	Sept. 14, 1936			Sept. 7, 1936			Aug. 31, 1936			Aug. 15, 1936			Sept. 14, 1935		
	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936	1935	1935	1935
Gold coin and bullion:	65,978	67,443	69,420	70,428	72,411	94,817									
Reserve in foreign currencies:	5,555	5,678	5,806	5,527	5,435	5,436									
Bills of exchange and checks:	4,467,779	4,570,206	4,693,193	4,266,202	4,304,598	3,763,171									
Silver and other coins:				196,342	167,424	164,811									
Notes on other banks:						11,528									
Advances:	41,423	49,336	64,500	41,494	46,893	32,992									
Investments:	219,194	219,569	220,259	220,614	220,567	665,920									
Other assets:				874,994	868,912	687,511									
Notes in circulation:	4,300,000	4,386,000	4,539,528	4,138,442	4,240,326	3,855,546									
Other maturing obligations:	669,472	662,600	728,509	692,917	639,809	782,418									
Other liabilities:				217,119	215,638	241,978									
Bank rate:	4%	4%	4%	4%	4%	4%									

*Cable report; subject to revision. †As reported in the official Reichsbank statement.
‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended—		
		Sept. 16, 1936	Sept. 9, 1936	Sept. 18, 1935
1—Boston	17	\$466,638	\$335,413	\$406,817
2—New York	15	4,773,992	3,127,964	4,180,245
3—Philadelphia	15	433,854	300,514	417,572
4—Cleveland	25	585,581	421,722	469,880
5—Richmond	24	302,096	231,348	250,540
6—Atlanta	26	256,609	180,849	183,163
7—Chicago	41	1,270,596	845,637	1,048,924
8—St. Louis	16	255,892	200,778	224,794
9—Minneapolis	17	162,319	127,202	174,666
10—Kansas City	28	285,644	206,726	268,439
11—Dallas	18	210,183	149,231	176,259
12—San Francisco	29	773,116	435,702	626,707
Total	274	\$9,776,520	\$6,563,086	\$8,437,996
New York City	1	4,468,362	2,905,129	3,906,558
Total outside New York City	273	\$5,308,158	\$3,657,957	\$4,531,438

BANK OF ENGLAND

(Thousands)	Sept. 24, Sept. 17, Sept. 26, 1936.		
	1936.	1936.	1935.
Circulation	\$445,104	\$444,862	\$398,164
Public deposits	10,442	14,842	19,491
Private deposits	146,777	140,842	126,196
Bankers' accounts	107,982	102,183	87,241
Other accounts	38,795	38,659	38,965
Govt. securities	83,663	81,598	83,164
Other securities	28,218	24,154	24,601
Disc. and adv.	7,881	9,184	12,411
Securities	20,337	20,069	12,190
Reserves	63,602	63,078	56,195
Bullion	248,706	247,941	194,360
Prop. res. to liab.	40.4%	40.5%	38.5%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of Francs)	Sept. 18, 1936.	Sept. 11, 1936.	Sept. 20, 1935.
Gold	52,691	53,532	71,878
Sight bal. abroad	153	143	8
Neg. bills bgt. abrd.	1,225	1,225	1,007
Comm. bills France	6,449	6,196	6,973
Treas. bills discount	750	1,605	
Adv. against secur.	3,668	3,696	
30-day advances	819	575	1,171
Neg. bonds of a. f.	5,639	5,639	5,800
Temp. adv. to State.	14,583	13,328	
Circulation	83,764	84,154	81,308
Tot. cr. curr. accts.	6,007	6,101	14,067
Treasury	76	78	51
Sinking fund	1,469	1,519	2,979
Private	6,393	6,440	10,835
Total sight liab.	92	96	89,576
Ratio	57.42%	58.93%	75.83%
Bank rate	5%	3%	3%

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Camels are first choice at the Coconut Grove, as they are in famous eating places from coast to coast. Jimmy, *maitre d'hôtel* of the Coconut Grove, says: "People who are good judges of food are equally discriminating in cigarettes. Here they all seem to smoke Camels."



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*"for Digestion's Sake
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EATING is one of life's real pleasures. And Camels make it even more enjoyable! Thanks to Camels, food tastes better and digestion goes along more smoothly. Smoking Camels speeds up the flow of digestive fluids...alkaline digestive fluids, which good digestion and proper nutrition require.

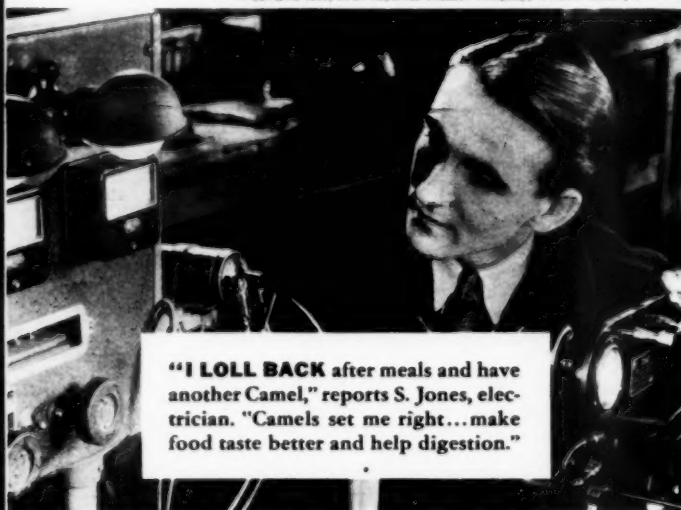
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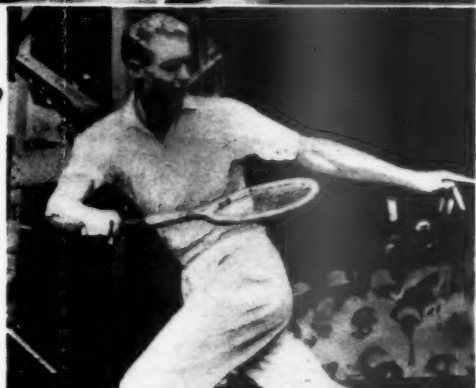


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